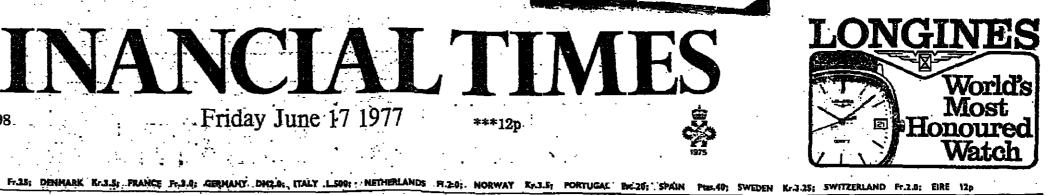
# FINANCIALTIM

Friday June 17 1977





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM

BUSINESS.

# Soweto blacks

lack elad schoolchildren in oweto yesterday staged a peace-ul commemoration of those who ied in last year's unrest in lack and coloured townships, hile thousands of their elders taved home from work in symathy.

The centre of Johannesburg vis almost as deserted as on a public holiday, reports Quentin cel. Between 40 and 80 per cent of blacks were estimated to lave stayed away, with many rains from Soweto almost empty.

Later in the day tension rose is police used large quantities of teargas to disperse thousands of students who turned out to ittend memorial services and rayer meetings. Gas canisters (8.5 down earlier), a fall were fired into a Roman Catholic about 7! per cent; from the hurch as a crowd of 3,000 May 18 high. Gold index was merged, to bet chased by police up 1.6 to 111.4. ehicles firing more shells.

## **Valden quits**

yerali minority in the \$55n hard currency this war to monons now rises to three, cover debt repayments desired to big nderlining Mr. Callaghan's commercial banks. We so is ependence on his Liberal having to find over \$70m age 4

lifes.

A swing of 213 per cent shown little or so rives, has yould be needed for the Tories recent months, latest cent in bis party's Rightwing, denied Back Page

ast night that he was discussioned with Labour or with BNOC £480m.

Justined with Labour or with BNOC £480m.

Jan in the News, Page 13 Jan in the News, Page 13

#### thiopia retakes:

\*\*EDEI TOWNS\*\*

\*\*BRITISH National Oil Cordinates into parts of the lajor advances into parts of the last of British and U.S. banks to fund particular forces, according to large part of its North Sea exploration and development programme. The Prime Minister called a special meeting of Labour MPs still showed some dissatisfaction with the arrange for next Tuesday at which he is expected to demand more disciplified loyalty to the Government. The Will underline the Government with the Liberals is report that the Right lation of the Anglo-U.S. air is services part, and U.S. attitudes have somened on a number of layer next session's legislative programme.

The Prime Minister called a special meeting of Labour MPs dissatisfaction with the arrange for next Tuesday at which he is expected to demand more disciplined loyalty to the Government. The will underline the Government. The will underline the Government as been recaptured and the finite and the labour MPs and exception of the Anglo-U.S. air intention to ensure that the part with the Liberals is reflected to demand more disciplined loyalty to the Government. The will underline the Government. The will underline the Government as been recaptured and the finite and the finit ecentiv at Dabat, 30 miles norm key points, if the capital of Gondar, Page 6 Back Page

#### J.K. and Uganda and last links...

he last diplomatic contact who have been disrupting the etween Britain and Uganda was company's mail in support of a roken yesterday. The Saudi union recognition dispute.

nternational Herald Tribune, the I.S. owned newspaper published 1 Paris, may decide next week • FOUR NEW members have

) have been stolen.

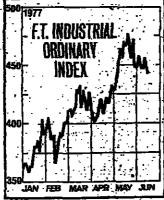
llasgow: Two unholstery workers 

GUINNESS pre-tax profit ied when they were trapped in 24 weeks to March 12 w factory blaze. A fireman was £17.im. (£14.8m.) on sales then to hospital suffering from £225.6m. (£176.3m.). iken to hospital suffering from ne effects of fumes.

sury 30c 1979 meg. 124pc 81...

# **Equities** slip 6.6; £ falls $5\frac{1}{2}$ points

• EQUATIES slipped as buyers continued to hold off on politi-cal incertainties. FT 30-share index was down 6.6 at 443.5



However, the only serious © GILTS shorts ended about I asualty reported was the above the day's low longs were coidental shooting of a police trimmed a point. Government can by a colleague with a Securities Index was of 0.64 at achine carbine.

• GOLD rose by \$1 to \$139.625. STERLING fell 54 points to

Government's RUSSIA is having to find over

# N. Sea Joans

BRITISH National Oil Cor-

• GRUNWICK factory owner Mr. George Ward is taking legal action against postal workers

Arabian Ambassador in London

vas asked by the Foreign Office SCOTTISH miners voted to

o close his embassy's Uganda campaign for a new pay risenterests section. Page 6 possibly £135 or more—in

November eight months after
the Phase Two settlement, and a

former Dominican Ambassador
r. Hector Aristy was charged in

increases

up to nine months, Back Page

nove its printing and editorial been elected unopposed to the eadquarters to Zurich Page 4 Stock Exchange Council—Mr. John Kinsley, Mr. John Millu, Mr. Nils Taube and Mr. Adolph iree men being questioned at ethnal Green polics station bout a car which was believed.

Thomson Org.

Page 24 and Lex

577 - 11

#### HIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise Treasury 7fpc '12-15... 2521 -

indicated)	War Loan 3 pc£28
	Audioimine 90
RISES	BATs Dfd 219
malgamated Metal 245 + 10	Blundell-Permoglaze 50
ommon Bres 212 + 7	Booker McConneh 175
e Cooper 108 + 8 ·	British Sugar 415
'nton (7.)	Chubb
7 DFS 50 + 81	Rnglish China Clays 92
icholly (Vimto)1421 → 6	GKN 334
introop Minf 90 十 3.	Gninness (A.) 137
. P	Hambros Bank 173
$RPlo_{\bullet}\Delta$ menican $242 \pm 7$	Harrisons & Crosnett Diz
nglo American Coal 190 + 15	Hawker Siddeley 632
30g だんは Trains . 142 + 8	17 300
9 Rosen Did 242 + S	Linfood
5 979 L 18	Tuese Inde 286
189 + S	Ringfinan (W.) 110
	XM170./W/ H.I A USV
PALLS	Tate and Lyle 221

# Spanish election victory for Democratic Centre

BY ROGER MATTHEWS: MADRID, June 16

Results of Spain's first general election for more than four decades showed to-day that the country had voted heavily for democracy, a conservative but Union by the Supreme Soviet deficit.

Drogressive Government, and a strong Left-wing opposition. progressive Government, and a strong Left-wing opposition.

Sr. Adolfo Suarez, the 44-year-old Prime Minister, and his HOW THE PARTIES STAND tives, Liberals and so-called Union of the Democratic Centre. are very close to gaining a overall majority and initial in pressions are that they will to serve out most of their four year mandate.

in . n-	% of Vote	Sea (estim: Congress :	ate)
T Democratic Centre	34.5	- 170	106
Workers'	26 7.5	115 20	· 60 8
Alliance of Socialist	8 18	15 2	5 2
Others	19.5	28 nt. of the	26

to serve out most of their four. Description of the product of the popular vote counted, they are expected to emerge, with more than 70 per cent. of the popular vote counted, they are expected to emerge, with probably and the popular vote counted. The service of the popular vote counted, they are expected to emerge, with the popular vote counted, they are expected to emerge with probably and the popular vote counted. The service of the popular vote counted with the popular vote counted. The service of the service of the popular vote counted with the popular vote counted. The service of the popular vote counted with the popular vote counted with the popular vote than 100 senators out of the 207 cleated to the Upper two in the UCD, which it significant support in the more shared that the Cortes and the maintenance of the popular vote, will probably not the popular vote vote that the popular vote vote STERLING fell 55 points to \$1.71921. Trade-weighted index with an estimated 20 members. ignored and may not gain a streetwing parties, with an estimated 20 members. ignored and may not gain a streetwing parties, with an estimated 20 members. ignored and may not gain a streetwing parties, with an estimated 20 members. ignored and may not gain a Unrepentant former Ministers single seat in either House. Socialists in first place, and to succeed Mr. Peter additional adjunction of the an estimated 20 members. ignored and may not gain a Unrepentant former Ministers single seat in either House. Socialists in first place, and to succeed Mr. Peter adjunct to all y provinces.

Unrepentant former Ministers single seat in either House. Earlier this year fley decided Comminists challenging against joining the UCD, which now head the Right wing itself an alliance of a dozen small parties including Social severe reversal.

Popular Alliance, suffered a small parties including Social severe reversal.

Editorial comment. Page 22

Editorial comment, Page 22

# Callaghan summons MPs to save Liberal pact

for next Tuesday at which he is ment last night. Mr. Jeremy arrangement

The Cabinet yesterday also now at a very critical stage. of the session of the Governagreed on a conciliatory approach, in line with its pact cabinet agrees next week to publish the Liberals lish the Bill with a strong Mr. Jeff Rooker and Mrs. over European direct elections. accompanying recommendation Andrey Wise, the two Labour Mr. Foot, leader of the House in favour of the proportioned of Commons, has told Liberal system that the Liberals would erment's defeats on the Finance leaders that the Bill to be published: next week will contain provisions for both a regional list details of the form in which the actions to the Labour Party's system of elections based on pro-Bill has been drafted, but the lizison committee.

MR. JAMES CALLAGHAN and portional representation and an alternative provisions for the Mr. Michael Foot yesterday alternative first-past-the-post election method are expected to began a series of urgent moves method.

be contained in separate to restore order in the Labour But pride of place—and the schedules.

Party and repair the Govern first critical vote after the Bill's Conservative leaders, given the ment's sagging pact with the second reading—will be given to opportunity to vote against the

The Cabinet yesterday also now at a very critical stage."

the proportional system.

Liberal MPs still showed some out wrecking the Bill, would dissatisfaction with the arrange have no quarrel with the

And senior Ministers, who estimate that in the free vote on its second reading Labour MPs will divide marginally in favour ment's intention to ensure that the pact with the Liberals is re- Thorpe described the prospects through Parliament next session. Liberals were delighted to learn yesterday that Mr. Foot is Mr. John Pardoe added: "It is to publish details before the end-ow at a very critical stage." of the session of the Govern

# Gulf defence meets scepticism

Luis compulsion.

Earlier the committee released so important a member of the house Electric Corporation, extracts from 28 hitherto conficated that "It almost had the which was in the market in dential documents obtained by status of a country in the negotive court order. These include Gulf memoranda and letters and Mr. McAfee declined to com- Westinghouse has since sued memoranda and letters and Mr. McAfee declined to com- Westinghouse has since sued Canadian energy documents, ment on RTZ's involvement in Gulf alleging that it, other members of the cartel members of the cartel and U.S. Government tried to persuade The documents also give an uncomm produce and U.S.

FT SURVEY

The Channel Islands ...

Government tried to persuade the committee to keep secret. Congressman Douglas Walgren, a Demograt from Pittsburgh where to set up a uranium marketing Gulf has its headquarters, said research organisation, to estab.

The documents also give an uranium producers forced West-inghouse to drop its proposed Continued on Back Page

The uranium club, Page 22

Canadian Government in spite of its reservations of a possible nations, and refer in several members of the Oversight sub-committee of the House of Representatives Commerce Committee expressed some scepticism about the degree of counsel for the sub-committee, rupt the pricing arrangements asked Mr. McAfee if RTZ was one of these was the Westings in the market in

26 21

For latest Share Index 'phone 01-246 8026

#### ON OTHER PAGES FEATURES Massey Ferguson's U.K. The uranium cartel ... North Sea oil review ... Politics to-day ..... Iraq and Israel ...... Record promotion ..... INTERIM STATEMENTS Mexican immigrants to the U.S. The Soviet Union and human rights .......

# Trade deficit **Brezhnev** is made Soviet **President**

BY DAVID SATTER

MOSCOW, June 16. MR. LEONID BREZHNEV.

Mr. Podgorny's request.

Mr. Mikhail Suslov, a Polit buro member and leading party ideologist, said in a speech to the Supreme Soviet that Mr. Brezhnev's "outstanding personal qualities and selfless work" had

tion as Communist Party general But he added: "The interests

Profile, Page 4

BY PETER RIDDELL, ECONON

BRITAIN had a current account deficit of £24m. last month MR. LEONID BREZHNEV. following a surplus of 191m. it leader of the Soviet Communist April—continuing the recent Party, to-day was unanimously pattern of monthly fluctuations elected president of the Soviet between small surplus and

the country's nominal Parlia-clearly indicates a sustained tives, Liberals and so-called "Independents."

Business confidence received a much-needed filip from the election results, and the Madrid stock-exchange index put on more than 3 per cent to-day with buyers appearing in force for the series of the same time. The elevation is figure of f

month-to-month fluctuations, the whole is locally to be desired by the OECD is rising steadily. After excluding ships, aircraft and precious this year may be nearer current official thinking.

Editorial comment, Page 22 Table, Page 10

Brezhnev's "outstanding personal stones, there have been an there is much greater caution qualities and selfless work" had led to his being arknowledged "as the most authoritative representative of the Communist Party and Soviet State" for many been contributing to the recent up again when domestic activity years.

secretary would not be an easy fallen back—down 3} per cent.
matter.
on a three-month comparision on a three-month comparision— for longer-term volume prospects but is still rather higher than is the steady rise in export prices.

	H	11		
CS C	ORR	ESPOND	ENT	
		NCE OF		
		Visibles	Invisibles	Current
1976	lst 2nd 3rd 4th	- 538 - 919 - 1,148 - 987	+417 +518 +605 +576	-121 -401 -543 -411
1977	let	— 96R	+641	-327

Feb. — 188

Mar. - 242

+213

÷214

belance of £480m. in the first the next few months But after a quarter, and forecast a benefit total current account deficil of in 1977 as a whole of between £2.5bm. and £3.5bm. compared with £650m. last year. The trend in non-oil trade has a said that the Supreme Soviet had received a statement from Mr. Podgorny in which he had asked to be relieved of his duties as President "in connection with his retirement on pension." Tass said that the session granted Mr. Podgorny's request.

| belance of £480m. in the first two months Ru after a total current account deficil of only £250m. in the first five months of the year, and with a generally more optimistic view being taken of North Sea prospects than earlier this year. The subject of continuing sharp are month-to-month fluctuations, the whole is looking rather cautious. The new estimate by the OECD Secretariat of balance overall this year may be marrent account deficil of only £250m. in the first five months of the year, and with a generally more optimistic view being taken of North Sea prospects than earlier this year. The sharp account deficil of only £250m. in the first five months only £250m. In the first five months of the year, and with a generally more optimistic view being taken of North Sea prospects than earlier this year. The first five months only £250m. In the first five months only £250m. In the first five months of the year, and with a generally more optimistic view being taken of North Sea prospects than earlier this year. The first five months only £250m. In the first five months only £250m. In the first five months only £250m.

While almost all economists believe that current account could remain in surplus for some time as a result of North Sea oil.

been contributing to the recent up again when domestic activity large increase in the U.S. deficit, recovers more strongly. While In his acceptance speech, Mr.

Brezhnev said that discharging were II per cent. up in value in to rise fairly strongly in the next the duties of the Soviet Presidency while continuing to func.

The volume of imports of he much faster than for The volume of imports of be much faster than for finished manufactured goods has imports.

But he added: "The interests of our socialist homeland have always been for me the supreme law to which I subordinated and subordinate, my entire life."

His assumption of the Presidency is not expected to lead to major policy changes, as it is largely a ceremonial post.

But is still rather higher than is the steady rise in export prices, expected, even allowing for the greater import penetration sequently, the terms of trade index—the ratio of export to import prices—is only fraction—sharply, with a 9½ per cent. rise ally lower than it was when the motor vehicles and transport. This may reinforce doubts equipment in the last three expressed by the CBI and others about the erosion of the U.K.'s about the erosion of the U.K.'s depressed state of relative price competitiveness

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uncertain times. So if you'd like more details of any of our policies, have a chat with your broker or local GRE branch.



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## After the Finance Bill 'defeats'

BY SAMUEL BRITTAN

of the Finance Bill Committee, wise men to the Institute of but not of the kind that might Fiscal Studies and the Cambridge be supposed from the headlines. Economic Policy Group. It has economic strategy, nor its budget- or another in several countries. ary plans lie in ruins. Whatever there was of a strategy is still

increases in personal allowances and the earlier petrol tax defeat are more than outweighed by un-

So there is no question of the supposedly conditional 2 per of income tax being put in should be honest enough ieopardy.

Much more important than the amendment to index the personal allowances. Credit for this belongs to the best of the belongs to the best of the belongs to the best of t specific tax cuts has been the belongs to the two Labour recels, Mrs. Audrey Wise and Mr. J. W.

Budget. If confirmed at Report

#### Indexation

It is a pity the off-putting word. It is a pity the off-putting word cent rate of inflation.

The indexation has to be used. On the same basis, the off great practical importance. It Treasury loses about 1550m, means an end to false "tax cuts" from the non-indexation of the which do no more than offset specific duties on drink tobacco the automatic increase in the tax and petrol. It gains \$410m. from the higher yield of VAT, which and it means Changlions will no is already of course a percentage of Enersy the Treasury and oil it can buy under state paragraphs.

Murchison Field platform. Engagin, BNOC is in for so the difficult to believe that the banks did not receive some unofficial Government understation the higher yield of VAT, which can be used.

BBC 1 †Indicates programme in black and white.

SOMETHING OF a revolution the most diverse expert bodies did indeed occur in the course agree, ranging from the IECD' the Government's aiready been enacted in one form

Indeed, Mr. Lawson's amend ment went much too far in The combined effects of the appearing the Treasury by giving the Chancellor power to prescribe cost-of-living formula would inexpected savings in National dicate. For there is no significance at all in nominal thres-holds in an age of double-digit inflation. If the Chancellor needs cent reduction in the basic rate to raise the real tax burden, he straightforwardly.

When considering its response the Treasury should bear in mind Rooker and Mr. Nigel Lawson, at least the possibility that the now disguised as a Conservative whip.

The effect of the amendments Parliament in which no one will be to approve a conservation and that a "hung Parliament" in which no one will be to ensure personal allow. party has an absolute and disances rise by the same percent ciplined majority may often age as the retail price index in recur. Instead of fighting in the the calendar year before the last ditch against the indexation of personal taxes, Treasury Stage, this will take effect from Minister should take the offensive

and it means Chancellors will no is already of course a percentage of Energy, the Treasury and oil it can buy under state parlonger be able to increase the tax automatically linked both to the Bank of England all sun ticination.

The principle of up-dating the objectors were asking for a glowances, thresholds and start-real reduction; and this would ing points to allow for inflation, help Chancellors, Shadow Change from heing any British allowances. so far from being any British cellors and all prepared to resist MP's or commentator's hobby populist pressure from their own horse is the one point on which back benches.

IT WAS hardly surprising that \$675m., will be provided in U.S. number of countries and, apart Lord Kearton, chairman and domestic dollars? No, replied from the attraction of finding National Oil Corporation, was source of funds and the Cor- of offering its staff the chance

was available.

What is more, the deal was ward purchase oil from BNOC, manufacturing. concluded without Government Although a large chunk of Capital commitments will guarantees and without any the loans will be used to repay extend far beyond the developing for its money-raising.

But the financing arrangeimplications. Firstly it gives to include a much higher esti-BNOC the opportunity of remate for spending. paying all of its public sector borrowing through the National

chief executive of the British BNOC. The U.S. was the niggest more oil, BNOC sees the benefit so cock-a-hoop yesterday. With poration would probably want of serving overseas in less in 18 months of the undertak- to return there for more in the heavily taxed environments. ing's inception, he was able to future. As part of the financing Indeed, this search for oil will sign a \$825m, bank loan, know arrangements a U.S. corporation take precedence over diversifiing that if he wanted it, more called Britoil-registered as a cation into downstream activicharity for tax reasons—will for- nes like refining and chemical

pledge or mortgage of its the high-interest Government ment of the six "commercial" offshore oil interests. So he borrowings, there is a ready fields. The Corporation also was able to thumb his nose at need for the cash arising from has to meet heavy expenditure critics who claimed that the the Corporation's exploration on the Sullom Voe oil terminal fledgling oil group would not and development commitments, in Shetland. And it is deeply be able to raise capital against The undertaking spent about involved in offshore exploratis balance sheet and would be

£400m. in its first year. The tion: the fifth round licences on development of the wholeshee structure.

Forced to seek Treasury back.

For shows that it will energe at the property of the sources felt that the field would not be developed. least £420m. on oil and 23s tion wells (a minimum of 424 development in the next few wells to be exact). ment, concluded with 12 British years; its five-year plan now and American banks, has wider with the Government is believed

put it, the deal demonstrated gas fields now in production or taken next year.
that the Corporation was act.

Caincidentally

takings about BNOC's commer- in addition, the Corporation the field (most of the reserves begin in 1980, less than five indicate that the average peak would have widened even and it means Chancellors will no its already of course a percentage of percentage of percentage of personal tax by inflation and to real growth.

For both those reasons, Chancellors and their advisers are suspicious of indexation. But it does not cost revenue or it does not cost revenue or any freedom manageuvre. If the yield of an indexed system is insufficient to finance expenditure, the Chance and oil, But indexed system is insufficient to finance expenditure, the Chance are allowed by political consideration. As the Murchison remains to be seen. The finance of a natural development costs for the finance of the Corporation's initia-though the Corporation has the development costs for the finance of the corporation and of it is a fairty to build a development costs for the finance of the Corporation has the development costs for the functional support of the Corporation and the real growth.

The past utterances of both Sir decorption about the Corporation and the real growth.

The past utterances of both Sir decorption about the Corporation and the real growth.

The past utterances of both Sir development costs for the Corporation has the development costs for the functional support of the Corporation has a fairty to develop the corporation and of field will be included.

While there is a fairty to develop the corporation and the real growth.

The past utterances of both Sir development costs for the Corporation has the development cost for the Corporation has a fairty to build a development cost for the Corporation has the development cost for the Corporation has the development cost for the Corporation has a fairty to be filled will be included.

While there is a fairty to develop the Corporation has the development cost for the Corporation has a

ernment behaving in a manner With this aim it may well be including Norwegian yards in well as a unitisation pact.

BNOC shows its talents

port shows that it will spend at interest in at least 42 explora-

And then there are the nonto be evaluated or developed. Norwegian block 33/9. Lord Kearton said that talks had Secondly, as Lord Kearton equity stakes in the six oil and decision to go ahead could be

Minister smould take the difference of the specific duties.

The non-indexation of the personal allowances yields fust over indexation "has to be used.

It is a pity the off-putting word indexation "has to be used.

The non-indexation of the personal allowances yields fust over indexation "has to be used.

The non-indexation of the personal allowances yields fust over indexation of the personal allowances yields fust over indexation of the personal allowances yields fust over indexation "has to be used.

The non-indexation of the personal allowances yields fust over in a big way." It is a pity the off-putting word indexation "has to be used.

The non-indexation of the specific draw on the National Oil draw on the National Oil Company.

Account (funded largely from of the find the range of estimated for the north Sea, or any other cent rate of inflation.

The Conoco Group should declared commercial and, to find the return of the construction of the for the construction of the for the construction of the find in 1983. The platform and official reserve or practical in the deal methods the draw on the National Oil Company.

Account (funded largely from of the great to find the construction of the find the construction Murchison Field platform. Here offshore area for that matter, achieve peak production from sequently, for which there again, BNOC is in for some The construction schedule in the field in 1983. The platform no official reserve or page the first capital expenditure. The also be tight. Conoco is seeting will have a design capacity of tion figures. The statistics corporation has a one-third a float-out date in April 1779, 150,000 barrels a day although taken from just four some the field (meet of the reason to indicate that the average peak would have widened even indicate that the average peak would have widened even

Industry estimates suggest

# U.K. "PROBABLE" OIL FIELDS

	Pleck		LOCKHOTT DOOL
_		Estimated restryes (million barrels)	production (thousand barrels/day)
Alwyn	3/34	300-500	S9-100
Andrew	16/38	150/200	50-60
Beatrice	11/39	208-500	<b>50-125</b>
Brae	16/7	250-1,100*	50 <del>-4</del> 00*
Buchan	20/S & 21/T	115-250	48-100
North Component	211/21	250-450	75-150
Hutton	211/27 2-221/28	150-350	0-8D**
North West Hutton	214/27	250-750	60-200
Magnus	211/12	350-600	100-250
Маштеел	16/29	120-150	35-80
Tarcan	15/36 & 14/20	260-400 .	7S-100
Tem	210225	250-400	75-125
Thelma	16/17	300-500	80-15 <del>0</del>
61			ad Brea autor bishar area

The criticism appears to h

How this schedule will be in b/d.

commercial finds that have still 20 per cent. of reserves in the how the field should be divided. The varying opinions of a between the U.K. and Norway, reserves and production in but even if it takes several years not only lay traps for indu-The Corporation has a begun with Amoco and Contibeen unfair, however, for to sort out, Conoco, BNOC and commentators, Loans Fund—a sum standing number of cash sources, how nental Oil over the possible Conoco did ask the Aker Grapp Guif are prepared to go shead account in part for the year and now nearer £350m.

It will receive revenue from its development of the Hutton and if it was interested. Apparently with development by 1810. A tility of the semiler open and now nearer £350m.

South West Hutton fields. A Aker declined to bid. Aker declined to bid. delay in unitisation will mean larly of the smaller compared with a challenging in that the partners will concentrate in offshore explained with a challenging the initially on draining the sign taken next year.

faced with a challenging for trate initially on draining the tion.

Coincidentally, the financing The basic "jacket" will be deal followed within a water of contract of the field, post
We publish here, for the deal followed within a water of contract of the cirking of deviation.

years after the field's discovery. Output will be nearer 120,000 ther if other estimates

indexed system is insufficient to finance expenditure, the Chancellor can always ask Parliament to split the Coropen about what he is doing.

The end of the present road was clearly marked when the truck careful being the part of the grace was due to the shock of ITUC reacted badly to the last bedget, because union leaders realised instinctively the supposedly generous concessions displayed the concessions of instinctively the supposedly generous concessions of a large transhe of money so spend to the same of the provided the interval of the concessions of the context of the same of the provided he is open about what he is doing.

The send of the present road was clearly marked when the present road instinctively the supposedly generous concessions did hardly have been the same inflation.

The send of the present road are sudden large increase. If it is not want to risk the matter on figure and was concerned to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market to split the Corby BNOC are the going market the premium rates sought to split the Corby BNOC are the going market to split the Corby BNOC are the going market the solidary.

All four U.K. seel platform fabricators are in the running approached contract the split that the corby BNOC are the going market the split the Corby BNOC are the going market the substitute of the split the Corby BNOC are the going market and the split the Corby BNOC are the going market and the split the Corby BNOC are the going market and the split the Corby BNOC are the going market and the split the Corby BNOC are the going market and the s ing clearer. The Corporation is by operator Continental Oil, both a bilateral international are too conservative and that provided the operators can There was, said Lord Kear- anxious to look for, and obtain, have taken a good deal of Nor-agreement, similar to the one ultimately recoverable reserves overcome the problem ton, no record of a British Gov- as much crude oil as possible, wegine politicism for not agreed for the Frigg Field, as of the whole field will be nearer apparent poor productions of the problem of the property of the whole field will be nearer apparent. 700m, battels.

help Chancellors, Shadow Chanhelp Chancellors, Shadow Chanhelp Chancellors, Shadow Chanpoullist pressure from their own
back benches.

The Wonderful Woold of
Disny's.

The Wonderful Woold of
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characteristics.

meting. The field of s. International States of the Series News 2xtra.

12.8 a.m. Border News 2xtra.

12.8 a.m. For Schools. 12.00 p.m. Francisco. 12.00 p.m. Froducts. 12.0 p.m. Granting. 12.25 a.m. Revers. 18.25 p.m. Cramp. Fighting. 12.25 a.m. Series of the Schools. 12.25 p.m. Cramp. Fighting. Fighting. 12.

I cannot see the runner-up tougher competition in the Stakes.

The reversing the places on identical Windsor Castle Stakes.

At to reversing the places on identical Windsor Castle Stakes.

At to-day's other meeting, A terms, and a greater threat is Although he faces obviously where the ground is riding sof almost certainly Meneval smart juveniles in the Irish trio, than at Ascot, Barry Hills a Vincent O'Brien's Le Fabuleux Baudine, Tardot and Sunwing, Ernie Johnson can be expect four-year-old, the unbeaten win- I again expect Mr. Richard Gal- to score with both Lady La ner of four races last term, pin's Captain's Gig colt to come bourn and Love from Vero created a favourable impression out on top.

The last-named appeals as on his reappearance in the Royal 'Just over an hour after safe proposition.

A somewhat disappointing Hawkins, the seven length

ROYAL ASCOT 2.30—Hawkins 3.05—Orange Bay 3.45—Calibina 4.20—Godswalk\*\*\* 4.55--Turo 5.30-John Cherry AYR
3.15—Thirty Blinks
3.45—Lady Lambourn\*

445—Love From Verona\*\*

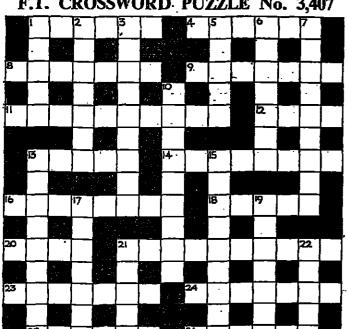
ner is Peter Walwyn's top-class better impression at New so far in the King's Steex-Italian colf Orange Bay. market's Guineas meeting than Stakes.

If he can reproduce the b liance he showed when a : length winner of the Ballyon Stakes at Leopardstown ea this month. Godswalk sho prove too nippy for a strt international field which cludes three from France—R: Navarro, Girl Friend and K of Macedon.

An already highly profits meeting for Piggott should t on a winning note, for that v satile course winner John Che winner of the May Stakes, and appears to have a reasonal Bridge three lengths back in it will be interesting to see simple chance in the stay third place.

whether he can deal with far event, the Queen Alexant

6.40 a.m. Open University (UHF 11.26 Baltroom Champions. only). 10.23 For Schools, Colleges. 712.00 The Friday Film: "Jungle 10.45 You and Me. 11.05 For Street."





6.40 s.m. Open University (UHF
6.40 s.m. Open University (UHF
6.40 s.m. Open University (UHF
6.41 s.m. Open University (UHF
6.42 s.m. Open University (UHF
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6.44 s.m. Open University (UHF
6.45 s.m. open University (UNIV) (UN

GRANADA

1.20 p.m. This is Your Right.

Friday Matinee: "Men Against the Sun." 3.35 The Master Chefs. 5.19 This Is Your Right (second chance to see to day's lunchimas programme). 5.15 Grossroads. 6.00 Granada Reports. 16.30 I Dennis The Menace. 7.30 General Hospital. 8.39 Sale of The Century, 9.00 The Sweeney. 18.30 For Adults Only, Susan Bayward in "Valley of the Dolla."

LITV Machine. 5.15 University Chal. Sweeney, 18.30 For Adults Gely, Susan tenge.

5.45 News.

6.00 To-day — London Looks Forward.

6.35 Crossroads.

7.00 Beryl's Lot.

7.30 The Many Wives of Patrick.

Sweeney, 18.30 For Adults Gely, Susan tengers The Sweeney, 18.30 For Adults Gely, Susan tengers, 12.30 Film Matthee: "A Window in London." Film Matthee: "A Window in London."

ACROSS

1 Raw state of America depresent carried from a distance
over heastly litter (6)
S Page one descrete to be

8 Page one descrete to be

9 Reserved in the possible carried from the possible ca

ا هكذامن الرجل

But the film functions no less intriguingly as a character study: the story of a plump. study: the story of a plant, genial, even-tempered provincial the clock-like equanimity of whose life is suddenly disrupted by scandal and tragedy in his domestic midst. The said provincial (admirably played by Philippe Noiret) is a watchmaker who owns a small shop in a suburb of Lyons. Thither come the police one morning to announce that his son, Bernard, is wanted on a murder charge. The dead man, it appears, was a security officer at the nearby factory where Bernard's girl-friend worked. The boy and girl have run off together, taking the father's car with them: which the police have found abandoned. and helpfully littered with clues,

somewhere outside Lyons.

The film slowly and dutifully fits together the pieces of the criminal iigsa until thes almost-fit. But the details of the police investigation are never allowed to upstage Tavernier's caustic-compassion-ate account of the protagonist's harmonised subplot depicting

Open Air Theatre, Regent's Park

Despite its celebrity, this is a the sense of struggle, and this

hildren's, law-strong of a Simenon nove bout a man whose easygoing, uncounted the many second takes a turn for the more search. It is measured to be a second to be a secon

Glyndebourne

Falstaff

Renato Capecchi and Teresa Cahill

farcical comedy not satisfied in cartoon "moments" fitfully and farcical comedy not satisfied in cartoon "moments" fitfully and subtle direction. He and Mr. the subsequent, very serious mindlessly appended to Verdi's Ellis had clearly given careful joint consideration to the unfold-serious side of Falstaff is that Because in the Ponnelle ing of "E sogno" o realth"; the least comprehended by the probrand of opera production phrase by phrase building ducer, who must elaborate and singers and their characterisations its climax was impresembellish it (in Ford's monotions tend to be reduced to sively steady. But in intricate logue, in the falling of evening ciphers, it becomes hard to comply hythmic passages, there was shadows, in the forest humiliament on individual performing to hope of continuously precise tion of Falstaff) with dramatic ances. The American baritone ensemble from the singers—nonsenses. Mood-destruction by Brent Ellis, first heard (and adfemale principals forced to flap elaboration is the keynote of the mired in these pages) in last their arms like pelican wings in

elaboration is the keynote of the mired in these pages) in last their arms like pelican wings in evening; the result is not only year's Elizabeth Hall concert the indication of communal high gross, coarse and arrogant but of Massenet's Eve. made an spirits will aways find precise inefficient except as a series of effect as Ford largely because execution difficult.

the excellent qualities of his singing could not be submerged; one retains the sound of a firm. steady, beautifully coloured voice giving each note due weight and significance. On the other hand, the new Falstaff, the long - admired

Renato Capecchi, drew a blank. All the virtuoso verbal flourishes and comic details typical of a Capecchi performance could not work their way beyond the posing, the buffing and the pulfing forced on the role here, especially as his singing is now mostly dry and unresonant of tone. Teresa Cabill, Reni

#### The Entertainment Guide is on Page 40

Penkova and Elizabeth Gale, as Alice. Meg and Nannetta respectively, were competent, no more: as singer Nucci Condo, the Mistress Quickly, was rather less. Max-Rene Cosotti played and sang Fenton pleasantly, in a thinnish tenorino.

The saving grace of an evening sorely short on grace was found in the orchestral pit, where the London Philharmonic

the London Philharmonic Orchestra was playing with wonderful sweetness and warmth under John Pritchard's gentle, subtle direction. Re and Mr.



Boys from 'Small Change'

#### Duke of York's

# Hedda Gabler

She is really no closer to Judge One hopes very much that the Brack than she is to Tesman or West End can support this than she was to Loevborg. All quality of work, even if you feel three men, in fact, are equally that Mr. Hack would like to repulsive to her. Tesman is often have been more iconoclastic played as a distracted weakling, with the play than he is. Once that give Lesley. Collier's dancing the solution of the support of the attributes that might be first fury, slapping his head when he never allowing a mood or train expected of a Swan Queen. it is not a disappointment when he has not been encouraged to the affect is besieged in the set out on a journey of discovery wings, leaving the acting area of self, a reading that can bare of combatants. The noise greatly enrich the play. It is of offstage fighting is continued interesting to note that in his too long but the theatre must alarmed remores for the murder obviously exploit its one ner, of Wichard II he is more moving. obviously exploit its one per of Fichard! I he is more moving, manent structure, the punk speaks more from the heart castle plimpsed beyond the trees, than in the speechifying to his But when Agincourt comes, on then stage activity is seriously missed. As a straightforward, middle The sight of a French renegate hrow interoretation of the play killing some English boys only this production has pleasant. the sight of a French renegate hrow interoretation of the play killing some English boys only this production has pleasant draws attention to the void of fighting. The historical haltle— all done with arrows—con Goolden's bleating King of spicuously lacked swo. Iplay of France it gives us an endearthe typically Shakespearian ingly decrepit foil to England's parry-and-thrust nature. Yet a warrior sovereign.

Style has to be found to convey JEREMY KINGSTON

an almost imperceptible malice truthfully and content with his activity achieved.

There is always room for right to the final curtain. The mahoeuvre with this wonderful suicide, you imagine, will have play and Keith Hack's conven- as much effect on him as a bad tional but edgy production pre- day at work. And Jonathan Kent sents us with a heroine whose as Loevborg is a handsome Despite its celebrity, this is a the sense of struggle, and this play London theatregoers have surprisingly rare opportunities to where the performances score see. Partly responsible must be are in the more intimate passon must be that the core of the drama is a battle, one of the exhibits much humour, save for the drama is a battle, one of the exhibits much humour, save for the drama is a battle, one of the exhibits much humour, save for give us a convincing battle be is the stern prefect of the agree generally known, and to serious face and eyes uplifted give us a convincing battle be is the stern prefect of the acrossly.

There is always room for right to the final curtain. The mahoeuvre with this wonderful sucide, you imagine, will have sucide, you imagine, will have such that this wonderful as much effect on him as a bad thought from a much effect on him as a bad thought from a much effect on him as a bad though as much a pawn of culating, bitter expression than Destiny in his way as Hedda is usual. Both Jill Bennett and the more credible for the imprecations but leady and Keith Hack's convent as much effect on him as a bad though finds a more cally production presents with a heroine whose as Loevborg is a handsome to be sense us with a heroine whose as Loevborg is a handsome to be sense us with a heroine whose as Loevborg is a handsome to be sense us with a heroine whose as much effect on him as a bad tional but edgy production presents with a heroine whose as much effect on him as a bad the same us with a heroine whose as much affect on him as a bad to send from the first we will be day at work. And Jonathan Kent senses us with a heroine whose as much effect on him as a beat much effect on him as a beat work. And Jonathan Kent senses us with a heroine whose as Loevborg is a handsome tional but edgy production presents with a heroine whose as Loevborg is a heroine whose as much affect on him as a beat and the work. And Jonathan Kent senses us with a heroine whose as much effect on him as a beat not be a m

Ian Bannen's Brack is a drastic measures will serve. The smooth, self-effacing presence, transition from a state of frus asserting his hold on Hedda with tration to tragic despair has been an almost imperceptible malice truthfully and memorably dedication to her; this Odette

#### Festival Hali

Berlin Philharmonic

rounded, and sharply alive. Very fine the broading emotional and resonant violins backed Karajan's style which asserted up by the distant rumble of themselves during the Fifth cellos and basses, solid well-symphony that one can point to funed support from the wind, in expressing dissatisfaction. The lake scene, and above the solid and to seal the gift, a massive continual desired.

There are few sounds more drowsily along the merrymaking exciting than a foreissimo from was suitably delicate, and the

cellos and basses, solid well- Symphony that one can point to tuned support from the wind, in expressing dissatisfaction. The and to seal the gift, a massive continual desire to press on into the massive continual desire to press on into the timpani. But in the next bar (as in the third the accounts of Beethoven's movement) results in the perfect and Sixth Symphonies sistent affectation of the elided which Herbert von Karajan final beat. The disregard of the directed on Wednesday, such bass line, still in Beethoven's sound—and the corresponding time fundamental to the musical beauty of the orchestra's quieter sense, ensures the complete moments—remained purely on obliviou of the new fleuration for moments—remained purely on oblivion of the new figuration for the level of brilliantly controlled noise superbly moulded; to section, and in the finale's superbly moulded; to section, and in the finale's superbly moulded; to section, and in the finale's superbly moulded; to make Odile a descending phrases. But most of lt was a genteel and indeed all there is the sense of waste what end? descending phrases. But most of lit was a genteel and indeed all there is the sense of waste aristocratic group of peasants we heard enjoying the countryside in Karajan's Pastorol: no earthy pleasures (in the form, for clarinet—being submerged in an instance, of sharply pointed interpretation of thoughtlessly phrasing or detached staccators) phrasing or detached staccators destroyed their langorous progress through a rich and sultry landscape. The brook hurried serves the landscape. The brook hurried serves and to obscure Beethoven.

NICHOLAS KENYON ner recamque, to make Odile a being of supernatural brightness.

CLEMENT CRISP

CLEMENT CRISP

The Prince of Wales has consented to become Patron of the English. Chamber Orchestra Music Society in succession to the late-Lord Britten.



those of Triquetra-Plus, an en-semble which includes such ad-mirable young players as Irvine Arditti (violin), Rohan de Saram (cello) and Kathryn Lucas

fit was supposedly the last instalment of a German-British contemporary music week, though an Argentinian and two

French composers had someho

got into the programme. Rolf Gellhaar's Solipse for amplified celle and (missing!) tape-delay

system made claim to a later decent hearing, and likewise

Book Reviews are on

Page 15

Jean-Claude Risset's Dialogue

for four instruments with com-

puter-synthesized tape. Manricic

Kagel's Match, a parodied musi-

cal combat (for two cellos, with a percussionist as umpire) was

rather disgracefully done Something of a sensationa irreverence in the mid-1960s, it

is possibly not funny any more as the composer left it but it is certainly not funny if approxi-mated and aftered.

After two other pieces had een cancelled altogether

Mr. Haynes may be there

ARTHUR JACOBS

through electronic failure, and after two hours in the theatre with only an hour of music, l

(cello) (flute)

absorbed scholar with a donnish self a superb emotional artist, fury, slapping his head when he rever allowing a mood or train forgets Mrs. Eivsted's name and of thought to slip by without exploding in exasperated rage giving it some sensible, often when he learns that Loevborg witty, physical embellishment, may be contesting the professor. Best of all perhaps, is the manuscript, he assaults her when Mrs. Elvsted thwarts her tolently. Before collapsing over at of symbolic child-murder by the sofa, Hedda is allowed to producing Loevborg's rough suggest that she is pregnant interpolating "I'm going to have the interpolating "I'm going to have meaning that interpolating "I'm going to have meaning that she is pregnant interpolating "I'm going to have meaning that she is pregnant interpolating "I'm going to have domained that now only the most interpolating "Brack is a drastic measures will serve. The smooth, self-effacing presence, transition from a state of frus-

and memorably dedication to mean the morable is a creature both helpless and appealing. In a debut performance that membed his return to ance that marked his return to the Royal Bailet after a year in Canada, Mr. Jefferies showed that he is a born Siegfried. The characterisation, as this gifted young dance actor taught us to expect from his days with the Royal touring company, is well-rounded, and sharply alive. Very

.:. all reasons why Gulf Air is the natural choice to the Gulf. For further information contact your travel agent or Gulf Air. Depart Arms Flight No. GF002 1000 MON GF242 1910 1000 GF246 1910 0625 GF122 2045 GF008 2335 GF026 2000 0735 2 0925 GF012 1000 0835 GF244 1910 GF022 1935 GF016 1000 2215 1835 GF024 1935 2135 GF248 2015 2145 GF006 | 1000 GF128 2045 0510 GF014 1000 GF028 1835 Q21 D 2045

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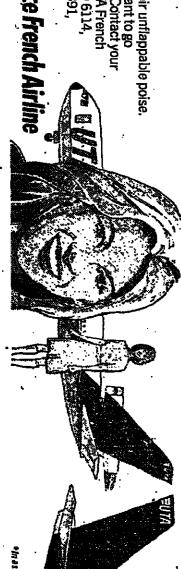
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#### EUROPEAN NEWS

# Russia needs \$5bn. in hard currency to repay bank debts

BY MARY CAMPBELL AND FRANCIS GHILLS

THE USSR is having to find over to commercial banks this year,

resources of most countries in the world. They will be of considerable help to banks in formulating their lending policies to each country and may even help the borrowing countries by giving them a framework within which to improve the structure with bankers have been most approach the fast European country about which bankers have been most approach to the structure which bankers have been most approach to the structure which bankers have been most approach to the structure which bankers have been most approach to the structure which bankers have been most approach to the structure which bankers have been most approach to the structure which bankers have been most approach to the structure which bankers have been most approach to the structure with s

Other details shown include pay 53 per cent. of its total debt

S5bn. in hard currency this year Turkey has no less than 60 per to cover repayments of debt due cent. and Chile 61.2 per cent. to big commercial banks, while These rather alarming statistics. Hexico is having to find over have to be looked at in context \$75bn. These figures—never—the USSR for example has before available—appear in a \$1.9bn, in unused credit facilities document being circulated by available and a further \$3.7bn. in deposits with commercial banks. In some cases, however, even with the help of unused credit facilities and foreign currency deposits, the picture look bleak. 85bn. in hard currency this year Turkey has no less than 60 per The main value of the figures and foreign currency deposits, the picture look bleak. This is particularly true of Turist that they give some indication of the call which debt servicing (excluding interest payments) is or the call which debt servicing (excluding interest payments) is making on the foreign exchange particularly worried in the last the world. They will be of the countries in counter of the countries in the world.

LDC debts data and table,

worried-only 32 per cent.

## Herald Tribune to decide shortly on Zurich move

BY ROBERT MAUTHNER

THE INTERNATIONAL Herald to start facsimile printing of the Tribune, the famous American-newspaper in Zurich in Septemowned newspaper published in her had so far been taken and

Tribune, the famous Americanowned newspaper published in Europe, may move both its printing and editorial headquarters rumours that the whole printing from Paris to Zurich, if plans currently under discussion by its owners are finally approved.

A decision on the paper's future could be taken as early of directors is due to meet in New York. Mr. Arthur Ochs Sulzberger, publisher and chairman of the New York Times, which has a one-third stake in the Herald Tribune, is understood to favour the move, but the positions of the Washington Post and Whitney Communications, which also have a one-third stake each, remain to be clarified.

— Mr. Murray M. Weiss, Editor of the International Herald would certainly also not leave Tribune, told the Financial Times to-day that only a decision indifferent.

## French deficit up in May

BY ROBERT MAUTHNER

PARIS, June 16.

FRANCE'S seasonally adjusted fall was as much as Frs.2.3bn.
(about £525) in May from mary and Frs.1.25bn.
(bout £525) in May from mary and Frs.1.25bn.
(about £525) in May from mary and Frs.1.25bn.
(bout £525) in May from mary and Frs.1.25bn.
(bout £525) in May from mary and Frs.1.25bn.
(checking the first five creased very moderately last months of this year to nearly month, the former rising by 1.2

Frs.6bn.

Compared with per cent.

Compared with the medium-term trend towards 13.3 per cent. the medium-term trend towards 13.3 per cent.

an improvement of the trade. The crude figures confirmed balance. Since the beginning of the more favourable trend, with the year, deficits have fallen the deficit dropping to Frs.707m. sharply. In January, the short from Frs.866m.

## U.K. accused on car aid

BY RICHARD EVANS, LOBBY EDITOR

STRASBOURG, June ,16. BRITISH CARS were being states were under an obligation made competitive abroad by to inform the Commission in State aid, it was claimed in the advance of any plans for indus-European Parliament here to trial aid. There had been fewer day. infringements recently than in a debate on State aid and many imagined. economic integration, M. Ray- Measures to protect local mond Vouel, the European Com- industries were tolerated by the

mond voue, the European Com- moustres were tolerated by the missioner for competition, Commission only when there claimed that protectionist aids were valid reasons for them and had been fewer than might have then only for a very limited time, been expected in the economic The key criterion was that conditions of the past few years, national benefits should not be But Mr. Niels Kofoed, a Danish offset by greater disadvantages Liberal, asked for details of how to the Community as a whole. much money had gone into Bri. The debate was launched by lain's State-owned car industry Mr. Tom Normanton, Conservated how far this had distorted tive MP for Cheadle, who wanted competition. He claimed that aid the Commissioner to confirm or

to British Leyland had ensured deny his assumption that there that British cars were competinad been a lack of co-ordinalive. tion on the various aids available.

Mr. Vouel said that member to industry.

## EEC aid figure agreed

OVERSEAS Aid Ministers of the only reached after an emotional Nine to-day gave the go ahead appeal for urgency by the presidfor aid worth 45m. Units of ing British Minister, Mrs. Judith Account (\$54m.) to non-asso Hart. It took almost all last year ciated countries this year. But to decide on how to spend the they could not agree on the 20m. U.A. in the 1976 budget for allocation of this aid as between non-associated countries. The Ministers also failed to Asian countries, which will have agree on a regulation proposed to be negotiated later.

The decision in principle to make aid to non-associates into this amount of more a continuing programme with set. spend this amount of money, a continuing programme with set already set aside by the Parlia-, criteria, largely because of ment in this year's budget, was French objections.

Cyprus peace force extension UNITED NATIONS, June 16.

BY OUR OWN CORRESPONDENT

#### **Narrow** Schmidt win in tax vote

By Jonathan Carr

BONN, June 16 THE danger of an early split in Chancellor Helmut Schmidt's coalition receded to-day when the Bonn govern-ment mustered a narrow majority for a crucial vote in the Bundestag.

But so close was the result. that while the leadership of the Social Democrats (SPD) and Liberal Free Democrats (FDP) expressed relief, there were no signs of elation.

At best, the coalition can muster a majority of 10 against the Christian Democrat-Christian Social Union (CDU-CSU) opposition. In the final vote to-day on a package of taxation measures, the Govern-ment parties had a majority of ment parties had a majority of only three. A total of 248 coalision deputies voted for the package, and two SPD deputies joined 243 opposition members in voting against it. Three other SPD members abstained. An earlier vote on one especially controversial part of the package, a reduction in the

the package, a reduction in the property tax, was still more of a cliffhanger, with the coalition having a majority of only

A Bundestag defeat does not automatically end the life of a German government. But in this case the final tax package was only agreed after many weary and sometimes acrinonious sessions between the SPD and FDP. Had the SPD falled to support the com-promise, the FDP had indicated in advance it would have to reconsider the whole basis of the coalition. This was taken by the SPD as much more than an empty threat. It was the reduction in

property tax which especially upset a group of left-wing deputies of the SPD and caused some of them, despite massive pressure from the party leadership, not to support the caused the Covernmenter These departed by the Starte is slaply a DML Startent to the 0.3 per cent wealthiest members of the German

Many other SPD members agree—but had to swallow the measure to win concessions on other points from the FDP. The problem is that, on both sides, more deputies are beginning to wonder whether the compromises on this and other issues are worth the accritices

The style package on goes to the Bundestat, the upper house. Since the opposition has

# to quit USSR

of the Lee Angells. There was informed to day that he is some free to Reive the Shriet Union following two days it in motive interrogation. In Moscow's Lefortovo KGB investigative prison. Mr. Toth plans to leave Moscow with his family to-

He was accused by the Seviet foreign Ministry of receiving State secrets of a military and political nature and was inter-rogated at Lefortovo about his contacts with falled Jewish dissident Anatoly Sheharansky. who is the subject of a trees investigation. Mr. Toth wifels questioned about a number of articles he has written about Soviet science, according to his ассопис

#### Fraud claims as Irish vote

By Giles Merritt

DUBLIN, June 16.
AGAINST a background of rapidly changing bookies' odds and ministerial charges of illegal "personation" attempts at a Dublin polling station, freland voted to-day in a neckand-neck general election.

Following widespread speculation that widespread persona-

tion would mar polling in Dublin, Mr. Richate Ryan, the entgeing Finance Minister who is Fine Gael's Director of Elections, to-day reacted strongly to reports of two separate personation attempts in Mr. Cosgrave's Lun Laughaire constituency, urging personation officers on duty throughout the Republic to be particularly vigilant.





or hi

Ivan Penzov (centre); and in 1942 as a party commissar in the army.

# Brezhnev bestrides party and state

BY DAYID SATTER

MR. LEONID Brezhnev, the Soviet party leader and president has emerged after 13 years as the supreme ruler of the Soviet new post of Fight Stalmast purges being carried in the Polithuro, had he chosin Ukraine and supervised the consensus, listens to differ in the Polithuro, had he chosin Ukraine and supervised the consensus, listens to differ in the Polithuro colleagues whom he appears to dominate.

Because he exercises power in a State which has neither a free Press, autonomous fudiciary nor functioning parliament. Mr. Brezhnev may also hold more undivided power in his hands than any other person in the world.

The extent of his personal power—and the degree to which the USSR is no longer ruled by the collective leadership which.

Analysts believe that list, when Mr. Rhrushchev was presented appointed party leader in predecessors, he does encourage the chosin Ukraine and supervised the consensus, listens to differ in the Polithuro, had he chosin Ukraine and supervised the consensus, listens to differ in the Polithuro, had he chosin Ukraine and supervised the points of view within the Palithuro, had he chosin Ukraine and supervised the consensus, listens to differ in the Polithuro had he chosin Ukraine and supervised the consensus, listens to differ in the Polithuro had he chosin Ukraine and supervised the consensus, listens to differ in the Polithuro had he chosin Ukraine and supervised the points of view within the Palithuro, and attempts to take deputy mayor of his home town on the wards and the party leader of the proposition.

But it is believed and then party leader of the proposition of his personal than and in later returned to party work of the ruling inner circle lind in Moldavia and the Ukraine.

Between 1954 and 1956, he gained successors in Supervising the virgin and areas of Kurakh-stan and, in 1956, came to Moscow the virgin and areas of Kurakh-stan and, in 1956, came to Moscow the virgin and areas of Kurakh-stan and, in 1956, came to Moscow the virgin and areas of Kurakh-stan and, in 1956, came

the extent of his personal power—and the degree to which the USSR is no longer ruled by the collective leadership which was supposed to have been unshered in after the ousting from power in 1864 of Mr. Nikita Khrushchev—was demonstrated by the process through which Mr. Brezhnev helped to draw up the former by the process through which Mr. Brezhnev helped to draw up the former by the process through which Mr. Brezhnev helped to draw up the former by the process through which Mr. Brezhnev took over as head of state.

The former president Mr. Brezhnev is expected in orchestrate, raises the possibility orchestrate, raises the possibility of service and recent promiser, took over the leadership. Length of service and recent promiser, took over the leadership. Length of service and recent promisers and president at the state time.

Mr. Brezhnev made his career of Mr. Sushnev participation is now an in secretaries under Mr. Khrushchev Mr. Brezhnev helped to draw up the desident of the National Party became president for the first time in May. Mr. Brezhnev Mr. Brezhnev Mr. Brezhnev Mr. Brezhnev Mr. Brezhnev Mr. Brezhnev medial post for four years until orchestrate, raises the possibility orchestrate, raises the possibility personality cult may so force in the coming mounts yet mother. Brezhnev in the orther new Soviet Party Secretaries under Mr. Brezhnev in the state for self-glorific. October 16, 1964, when he succeeded Mr. Brezhnev in the state for self-glorific. October 16, 1964, when he succeeded Mr. Shrushchev Mr. Brezhnev in the state for self-glorific. October 16, 1964, when he succeeded Mr. Shrushchev as Combinated to prove the leadership. Length in the October 16, 1964, when he succeeded Mr. Brezhnev in the state of the Soviet Union, and the Russian equity is succeeded Mr. Shrushchev in the state for self-glorific. October 16, 1964, when he succeeded Mr. Brezhnev in the state of the Soviet Union, and the Russian equity is succeeded Mr. Shrushchev in the state of the state of the Soviet Union, and the Russian e

THE BELGRADE CONFERENCE

# The price of respectability

BY DAVID SATTER IN MOSCOW

some measure of internal liberalisation.

Even against this background, the Belgrade Conference represents a new stage in East-West relations because, although the Hensinki Agreement reflected Soviet acceptance of the humanitarian provisions of the Final Act in return for Western agreement to security arrangements and the European territorial status quo, the discussions at Belgrade promise to move beyond what human rights commitments the USSR is ready to make publicly to the even more sensitive question of how fulfilment of these commitments

is to be judged. The need to proceed from the general to the particular will mean that the conference will concern itself with the fate of the nine imprisoned members of the mone imprisoned memoers of the monitoring Group and specifically, perhaps, with that of Mr. Anatoly Sheharansky, the group's liaison with the Western Press, who faces charges of treason punishable

by execution. The prospective espionage trial of Mr. Shcharansky and the trials of the other imprisoned Helsinki Group members will probably not begin until well after the Belgrade preparatory meeting is over, but the prospect of these trials is one neasure of Soviet resistance to being pressed on the human

rights issue.

The USSR has every reason to seek to avoid discussion at Belgrade of their implementation of the human rights provisions of the Helsinki Agreement. They have not honoured their human rights pledges and in the Belgrade review of Helsinki they face Western attempts to

WITH THE convening of the question and the West's deter- Helsinki call for steps toward members of the dissident groups Belgrade Conference at which mination to examine the issue effective disarmament. who sought to monitor fulfilment

## U.S. backs EEC plan

THE UNITED States to-day backed a European Community plan for annestricted debate on human rights at the European security con-

ference. U.S. chief delegate, Mr. Albert Sherer, told the preparatory session of the 35nation conference that EEC proposals for open-ended discussion were "sensible, realistic and workable."

The U.S. was co-sponsoring a nine-page procedural blue-print tabled by Britain on behalf of the Community when the preparatory stage of the conference opened here yesterday.

The West wants a searching as other aspects of East-West detente in committee sessions when a higher-level conference is held next autumn. The conference will review progress since the first security conference at Helsinki in

The Soviet bloc was expected to resist the plan and to call for more generalised debate in plenary sessions,

Paul Lendvai adds: The Soviet Union to-day failed to comment on the blueprint. The brief speech by the Soviet ambassador, Mr. Juli Vorontsov, refrained from

accusations and expressed the hope that the meeting would give new impetus to the imple-mentation of the final acts of the Helsinki conference and

contribute to a constructive discussion of all questions. in what observers regarded as the politically most significant phrase, the Soviet diplomat stressed that all delegations should demonstrate "goodwill" and the exchange of views should be carried out in a "positive manuer."

The beginning of the meeting was soured somewhat when the British delegation leader, Mr. Is Sutherland interrupted the Soriet speaker to express the secretary of the sources are secretary to the secretary of th conference secretarist had refused to circulate the EEC procedural paper with the title: "Proposal of the U.K. delegation as Presidency in delegation as Presidency in Office of the Council of European Communities and of the U.S. delegation." Instead the nine page paper was distributed as a proposal submitted by the U.K. and U.S. delegations.

Rungarian delegates criticised the original designation on the ground that it was a confer-ence of sovereign states and not groups. Some neutral-states were privately also unhappy with the style of the British intervention and the dependent on So way in which the EEC and the rights observance.

U.S. acted in concert.

At its final meeti

Belgrade Conference at which falfilment of the 1975 Heisinki thoroughly at Belgrade puts the Agreement is to be reviewed. Soviet Union in a quandary. The the Soviet leaders are aware of the steep price in terms of the steep pr groups. Those few group men-bers who remain active are under constant threat of arrest

Against the general lack of democratic liberties, specific examples of the Soviet Union direct violation of its Helsink buman rights pledges include the widespread refusal of application for family reunification (then are 50 outstanding cases involv ing Britain alone), the denial of the right to emigrate to more than 1,000 Pentecostalists and Baptists, the denial of nationa rights to the Crimean Tatars wh have sought for many years t return to their homeland in the Crimea from which they were de denial of permission to emigrate to Germans and Jews to arbitrary reasons or with mereason given at all, and retails tion against those who seek the emigrate through dismissals psychiatric confinement and

arrests or trumped up charges.

Other violations of the Sovie pledge to facilitate the free flor of information include the switching-off of telephones for dissidents or those with contact abroad, massive eavesdropping mail and telegraph censorship the effective embargo on non Communist foreign newspapers and periodicals, and the harresment of foreign journalists.

Soviet officials, in an implicit recognition that the Soviet Union has done little to improve its human rights record in the last two years, say implementa-tion of the Helsinki human rights provisions depends on the level of detente. This may mean that the Soviet Union will not accept any Western attempt to make the level and quality of detente dependent on Soviet human

THE SECURITY Council voted the decision was taken. As recessary flexibility, taking into another six months the opera- in the vote. Britain, the U.S., interests but also the legitimate peace-keeping force in Cyprus, bers approved the text. but only after two personal Security below to many after two personal Security below to Mark William Barton of the Lanker of the Greek and Turkish dissesses or Received to the Cyprus government about references to progress, or Commonwealth Conference.

The previous mandate expired ment of the Indigenter of the Cyprus dispute, last rights (Conference, the Mark of the Cyprus dispute, last rights (Conference, the was also reference to the phone to Cyprus government about references to progress, or Commonwealth Conference, at the Cyprus dispute, last rights (Conference, the Cyprus dispute).

The previous mandate expired ment of the Indigentary of the Cyprus dispute, last rights (Mark of the Cyprus dispute). In the final text of the resolution to renew it was tion, the council noted Dr. Waldstreament on the reached only milutes before hem's view, expressed in the Turkish- from the standard of the ment of the Indigentary and growing Soriet districts by the Press way to a just and lasting setting as well as to the agreement of the ment is report on the stitution, that the graphs that gave the Cyprus a voic before without the deadline.

The previous mandate expired ment of the Indigentary of the Cyprus dispute, last right, and agreement on the straids of the conference, the districts of the changes of the new Soriet ton-change of the work through thing the phone to Cyprus dispute, last rights and contract the conference that the phone to Cyprus dispute, last rights and the conference that the phone to Cyprus dispute, last rights and the conference to the changes of the conference the changes of the phone to Cyprus dispute, last rights and the conference to the conference to the changes of the provision of the least of the changes of the conference to the changes of the phone to Cypru At its final meeting before the Belgrade conference, the dissi-dent committee to monitor the

المكذاص الإجل

# Vance wins support at OAS for human rights

to the annual conference of the Organisation of American States

He conceded, though, that, since President Carter began his

campaign on the issue, improve-ments had been noted in some

Admiral Patricio Carvajal, the Chilean Foreign Minister, is

detente had left some countries

to have said that

(OAS) being bekt here.

ST. GEORGE'S, Grenada, June 16.

NUMEROUS Latin American the Inter-American Commission and declared themselves or Foreign Ministers have assured on Human Rights. hunger strike in an effort to Foreign Ministers have assured on human rights.

Mr. Cyrus Vance that steps are About 20 people, mostly obtain an international investibeing taken to improve respect women, entered the building of gation of the case of individuals for human nights in the region. the UN Economic Commission who have disappeared and who The U.S. Secretary of State for Latin America in Santiago, are suspected to be in the hands announced this at a Press contine Chilean capital, on Tuesday of the Chilean juntaference at the end of his visit

hunger strike in an effort to

#### Panama Canal talks

BY OUR OWN CORRESPONDENT

stand in favour of the full restablishment of human rights in Latin America, a stance be has made clear that the U.S. Administration has no intention of modifying, has not been accepted by several Latin American governments.

Captain Walter Allara, the Deputy Foreign Minister of Argentina, yesterday said that he questions of human rights and terrorism had to be taken together and that a government of defence arrangements for the settled.

Making separate reports to agreement can be reached this year, perhaps before the end of the summer."

Naking separate reports to agreement can be reached this year, perhaps before the end of the summer."

But in a Press conference this morning Mr. Vance warned that assessment of progress. Nicolás any new treaty may have trouble foreign Minister, said differences necessary for ratification in the Latin be administered during the life said. "I think if one had to count together and that a government of defence arrangements for the have the votes." together and that a government had "a legitimate right of defence" against attack.

Vance sees no deadline on SALT

BY OUR OWN CORRESPONDENT

thents had been noted in some countries but in others there was ment believes agreement on a been resolved.

New Panama Canal treaty is no been resolved.

New Panama Canal treaty is In his statement, Mr. Cyrus possible before the end of the vance, the U.S. Secretary of summer but Panama has warned State, said while he could not that "important differences" predict a date for signature of a new treaty, "we hope that an Making separate reports to agreement on a been resolved.

State, said while he could not that "important differences" predict a date for signature of a new treaty, "we hope that an establishment of human rights." THE UNITED States Govern Canal after the year 2000 has

"naked in the face of Soviet MR. CYRUS VANCE, the U.S. only for our bilateral relation-aggression." Sr. Antonio Secretary of State, said to-day ship, that our relations and the Azeredo da Silveira, the that the U.S. felt subject to no general atmosphere surrounding

Azeredo da Silveira, the that the U.S. felt subject to no general atmosphere surrounding Brazilian Foreign Minister and deadline to complete the current them should improve, and we're nounced that he had had "very disarmament talks with the going to do what we can to try frank talks on human rights" USSR by October, when the and improve them." USSR by October, when the and improve them." interim Strategic Arms Limitation On U.S. Soviet trade, the tion agreement expires, but he Secretary conceded that less to a conciliatory stance on the atmosphere of Soviet-U.S. relachineved, partly because of the atmosphere of Soviet-U.S. relachineved, partly because of the tions would improve.

In a news conference, Mr. blocking the Soviet Union from

align its position with those of Chile and Argentina.

The Mexican delegation, lead by Foreign Minister Santiago Roel, has stood out against Argentine efforts to have the human rights question closely linked with the question of terrorism and Mexico has supported U.S. efforts to strengthen

#### ILLEGAL MEXICAN IMMIGRATION INTO THE U.S.

# Damming the flow of wetbacks

BY OUR MEXICO CITY CORRESPONDENT

movement in the U.S. against Mexico.

The mayor has made no secret of his disenchantment with the plan which, he claimed yesterday, would "wreak enter the U.S. illegally. economic devastation here." He promised to use every possible means to reverse the court ruling, which stems from long legal battles over a scheme first worked out between former American trade unions and Mayor John Lindsay and the federal Environmental Protection Agency. When Mr. Beame showed no inclination to introof hostility and even psychosis illegal duce the restrictions on car parking, environmental groups took the case to court and secured an order requiring pro-

gress by September 14.

By then, the city is supposed to have eliminated all street parking in a broad swathe south of 59th Street to the tip of Manhattan and from 8th Avenue to 3rd Avenue. By 1980, there should be drastic restric tion of space allocated to garages and car parks.

Mr. Beame's broadside

NY seeks

cleaner air

with bans

By John Wyles

on parking

NEW YORK, June 16.

WARNING that half of Man-

hattan island will be turned into a "ghost town" Mayor Abraham Beame has

reluctantly started to imple-

ment court-ordered restrictions

on car parking, aimed at cleaning New York's polluted

air by cutting the number of

Manhattan by 50 per cent.

hour vehicles entering

against the new restrictions included a claim that New York businesses would lose more than NOOm. In reply, the Environmental Agency saw the parking ban as offering savings of \$1bn. a year, which he thought was the cost of New York's traffic congestion.

campaign. The avenues between Third Avenue and Eighth Avenue are Manhattan's main north-south arteries. On most days, they are choked by cars and taxis to the extent that it can take 45 minutes to travel no more will only open up here if the they get wet crossing the Rio nomic plots which cannot sus-waiting to be filled.

past three difficult years

A NEW campaign by the labour U.S. buys more goods from Grande) are caught several tain the local population. Un-

illegal Mexican migrants is The Carter Administration, However, it is apparent that ment are therefore chronically coinciding with a fresh surge seems aware of the need to help most Mexicans, who reach the high and aggravated this year of poor Mexicans trying to find Mexico by continuing to take U.S. and find work return home, by the slump in construction employment there. With U.S. excess labour as well as by en-often voluntarily, after a few and other labour-intensive secunemployment still over the 6m. couraging trade and financing, months. Polls indicate that only tors. But the revenue of the

the Carter Administration to become an issue and President one year. Most of those who enough to lift the region out of penalise employers of illegal Carter has promised publicly are now crossing into the U.S. its poverty. aliens and to reinforce the bor- that he will come up with yet for the summer harvests worked Two questions that have der patrol. At the same time, another of his package solutions there last year, but spent the never been answered, but are

dreds of thousands of unem- false, premises: that there are aliens are doing jobs that are on the American economy of ployed Mexicans are trying to up to 8m. Mexicans living in the too rough and badly-paid to keeping out illegal migrants?

media have been feeding a mood more goods from Mexico.

Both the Mexican and U.S. ing a "wetback."

border have thrown into doubt an avandoned look. The new President of Mexico, many American beliefs. Most Earnings made in the U.S. matter what the outcome unless Sr. Jose López Portillo, has experts agree that apprehen- clearly enable this region to sur- the 2,000-mile-long U.S.-Mexican pointed out that Mexico must sions by the border patrol—they vive. There is no industry and border is militarised, there is resolve the migration problem exceeded 750,000 last year—are little commerce in Guadalcazar, no way of stopping unemployed by creating more work at home, not a reliable gauge since some The nearby agricultural land has Mexicans from entering the but he adds that enough jobs "wetbacks" (so called because been broken up into tiny uneco- U.S., so long as there are jobs

times, while others slip through, employment and underemploymark, the AFL-CIO is lobbying But illegal migration has now 15 per cent. stay longer than Guadalcazar migrants is not

with the Mexican economy in to major problems. The main winter in Mexico. clearly significant, are just how the doldrums and the recent drawback, however, is that this The fact that they can find much U.S. employers save by peso devaluation making dollar policy will probably be based work so easily reinforces the using cheap Mexican labour wages doubly atractive, hun on several widely-accepted, but view that, in general, illegal and what would be the impact

For the first time in many The new President of Mexico has pointed out that the American South-West-years, in fact, the so-called Mexico must resolve the migration problem by New Mexico and Texas—are weetback" issue is threatening to become a major social and creating more work at home, but he adds that most strongly opposed to any even political problem. The enough will only open up here if the U.S. buys change in the migration laws

Mexican U.S. Elegally, that they take attract Americans who have players in high migration urban ingraus. Often implicitly blam- jobs away from Americans, that access to unemployment areas, such as Los Angeles, ing them for crime, drug trathey pay no taxes, and live off benefits. Fearing detention, few Chicago, Denver and Houston, ficking and urban blight, as well ficking and urban blight, as well welfare, that they are sending wetbacks" go on welfare, but realise that illegals are saving as for high unemployment home billions of dollars, and more than 80 per cent, have them important amounts. among Americans. Yet, more that they are carrying out a taxes and social security contrithan ever, an effective campaign "silent invasion" by taking butions deducted from the wage will therefore certainly oppose to deport the illegal Mexicans over many cities. Mr. Carter's packets. Finally, the average Mr. Carter's new policy, while would have a devastating economic and political effect on amnesty those who can prove illegally in the U.S. is about the labour overment will make the labour of Mexico, closing off the one three or perhaps five years' resi. \$800, much of which he spends support it. But many liberals escape valve " that has main-dence in the U.S., and then to while he is there. tained social peace during the clamp down on new migration These findings were largely groups are worried that a new

governments would be happy to No one in Mexico denies that halfway between Mexico City against brown-skinned Hispanos leave the situation as it now more Mexicans than ever are and the Texas border, which has In order to monitor who is stands: the border patrol mak entering the U.S. illegally these traditionally "exported" most legally in the U.S., a system ing a moderate effort to stop days, but the results of or its men to the U.S. cach of identity cards might have to the flow at the border, but not academic research into the summer. The town and sur- be introduced for the first time, launching a massive deportation problems on both sides of the rounding hamlets already have something that would be fiercely

The farming communities of on the grounds that Americans are simply not available for

and even Mexican American by fining anyone caught employ confirmed when I recently wetback policy could be used ing a "wetback." visited the town of Guadalcazar, as an excuse for discriminating

# New compromise with Congress

BY JUREK MARTIN

THE NEW mood of compromise eight water projects from the hand, had upset many Democrats that this week has suddenly legislation. The bill, which nar with his insistence on the need settled on relations between rowly passed the House of to balance the Federal budget by President Carter and Congress Representatives on Tuesday, the 1981 fiscal year and with his

overeded to an administration request for a review of one Labour, Health, Education and to be made now if the 1981
provision—covering aid to school
districts which house large
federal installations—which the
President had found particularly objectionable.

At the same time, a Senate

is producing further dividends. contained funding for 17 such espeusal of what were perceived projects, again opposed by as conservative economic policies his threat to veto a bill covering President Carter.

The President has withdrawn projects, again opposed by as conservative economic policies necessary to achieve that goal.

his threat to veto a bill covering the Labour and Health, Education and Welfare Departments which he had considered contained excessive spending.

In return, key congressional leaders have agreed not to add to try to work out some complex to the bill in subsequent congressional deliberation. They have also acceptable to the White acceptable

At the same time, a Senate social concerns dear to the tective towards the interests of sub-committee working on a Democratic heart.

public works bill has deleted The President, on the other to back budgetary stringency.

#### Brazil legalises divorce

By David White

Opposition, with over a one-third representation, was able to block other Government proposals.

The Government allowed a free vote on the divorce issue. The change, which replaces Article 175 of the constitution,

vides for alimony child main-tenance and the division of goods and chattels. Remarriage has, however until now been forbid-

however, until now been forbidden.

A second consecutive monthly
surplus has put Brazil's trade

court martial is expected to last
about a month, and death
sentences are possible for any of
those found guilty.

Meanwhile, the Interior

#### Alaska pipeline companies accused of overcharging

BY JOHN WYLES THE U.S. Justice Department that can be attributed to pipeline has accused the oil companies charges, the lower the royalty which own the trans-Alaska carried on each barrel of oil.

RIO DE JANEIRO, June 16.

ONE OF the Roman Catholic church's last barriers against divorce fell in the early hours of this morning when a joint session of the Brazilian congress voted to change the constitution and allow the disolution of marriage.

Erazil is nominally the Catholic Church's biggest community, and a major campaign was mounted to rally opinion against the vote, which allows disorce after three years of legal separation or five years of legal separation.

The decision, which has to be confirmed by a second vote next week, comes a year after a similar Bill narrowly failed to secure a two-thirds majority in the Congress.

The need for a two-thirds vote was suppressed in April in favour of an absolute majority, under an arbitrary Presidential decree brought in because the Opposition, with over a one-third representation, was able to block to the Government proposales.

## Argentina court martial

Article 175 of the constitution, enshrining the indisolubility of marriage, in fact received three fewer votes, 219, than it did last year, with 161 voting against.

The vast majority of Brazil's li0m, people are nominally Catholic, but the link is no longer strong, particularly among the middle classes.

Brazil's civil law code already allows a form of legal separation and settlements similar to those agreed in divorce courts in other countries. Legal separation provides for alimony child maintenance and the distinct of success and the first army corps the disposal of the executive power under the terms of the state of siege have been removed from the list, and that 32 of these have been allowed to leave Argentina. The ministry, moreover, has said that the President, Lt.-Gen, wegian and a Czech—were suggian and a Czech—were suggian arrested by First Army Corps ing re-establishing the constitution of the executive power. The ministry is consider arrested by First Army Corps ing re-establishing the constitution of the executive power. Which would allow them the option of leaving the country.

den.

3 A second consecutive monthly surplus has put Brazil's trade valance, so far, this year into the black after three years of consistent deficits.

Record exports of \$1.2bn. in May gave Brazil a surplus for the month of \$115m. after a 2.70m. surplus in April, according o Sr. Mario Henrique Simonsen Inance Minister. For the first ive months of the year, exports of \$4.2bn. exceeded imports by narrow margin of \$38m. according to these figures.

About a monta, and cear and of any of those found guilty.

Meanwhile, the Interior SAO PAULO, June 16.

STUDENTS have taken to the STUDENTS have taken to the ministry had said that since the streets again in Brazil, despite the month of \$1.2bn. in dealt with for subversive into amall groups by the violent dealt with for subversive into amall groups by the violent dealt with for subversion cases day afternoon.

Furthermore, according to the demonstrations all over the finance Minister. For the first ive months of the year, exports in the past 15 months men, including shock troops and that there have been 327 About 20,000 military police and that in the to suppress the marches.

BUENOS AIRES, June 16.

on protest in Brazil

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#### OVERSEAS NEWS

# Iranian industry hit by serious power crisis

IRAN IS in the midst of a asked to turn off lights on preserious energy crisis. A combinmises after 8 p.m. ation of contractual difficulties. According to the Minister of inadequate water levels in dams Industry, generating capacity is and an underestimation of still short of demand by some energy demands has created a 160 MGW, even with energy saving shortage throughout the ing schemes. But the real gap is nearer to 600 MGW or more, industrial users.

Particularly serious is the Company officials have not been

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The war that never ends

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. 1-T. Duke of York's HQ. London SW3 4SP

We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.

But for some the wars live on. The disabled from

both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the

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country affecting domestic and industrial users.

The inadequacy of installed generating capacity had been evident throughout the winter. But with summer here and Government is now blaming temperatures around 38 deg. C to 40 deg. C, the strains on the system have increased considerably. As a result, blackouts have become frequent and lengthy, with a serious effect on industry.

Particularly serious is the insearer to 600 MGW or more. The authorities had hoped that the Reza Shah dam would have its increased generating capacity operational by the summer. The french contractors Aisthom Atlantique for alleged failure to carry out commitments and the Sunday the company would be blacklisted in Iran.

Company officials have not been

Particularly serious is the plight of industry in the south, available for comment but appart which depends upon the Reza ently senior company executives. Shah Kabir Dam, where plans came out to Tehran this week for boosting generating capacity are well behind schedule. The National Petrochemical Company to has been forced to close down most of the production units of the Abadan Petrochemical Company.

Reports from various other

Company officials have not been available for comment but apparations with senior company executives. Meeting Iran's energy denands is one of the Shah's top priorities now, according to informed sources. In February, Mr. Iraj Wahidi was sacked as the Abadan Petrochemical Company officials have not been available for comment but apparations available for comment but apparations available for comment but apparations to available for comment but apparations available for comment but available for comment but apparations available for comment but available for comment but available for comment but apparations available for comments but available for company available for company available for compa

Reports from various other Planners have clearly been parts of Iran elso speak of indus-surprised by the rapid upsurge trial plant being forced to in energy demand, believed to operate at 60 per cent.—or be increasing at 20 per cent a even well below that — of year. This level is likely to be capacity, due to power short-sustained over the next few ages. In Tehran, the Ministry years, Originally it had been of Energy has announced mea-expected to have an installed sures to conserve power by capacity of just over 4.800 MGW scheduling rotating blackouts so by the end of the current plan. that a district has only one which is due to be completed blackout at night per week, in March 1978. This target is: Offices and shops are also being being revised upwards.

#### Janata triumphant. in the north

By K. K. Sharma

NEW DELHI, June 16. REVERSING yesterday's trend when it was trailing other parties, the Janata Party to-day won an absolute majority in the Bibar legislature elections and thus made a clean sweep of all the northern states where elections have been held.

But it lost West Bengal to the Marxists and the southern state of Tamilnadu to the local Anna Dravida Munnentra Kazagham, led by the popular film star, Mr. G. Ramachandran.

The Janata Party has thus emerged all powerful in the Hindi belt, extending from Haryana in the north-west 10 Bihar in the east. This includes the key state of Uttar Pradesh, which has the largest namely. which has the largest popula-tion in the country and which was the Nehru family's bastion until the March parliamentary In most of the states in the

northern belt — Haryana. Rajasthan, Himachal, Madhya Pradesh. Uttar Pradesh and Orissa—the Janata Party won more than two-thirds of the seats. In all of them, the Congress has virtually been eliminated Leading Congress members

are extremely bitter at the trouncing their party has got and are blaming it on Mrs. Indira Gandhl. Their feelings were voiced by the former Industry Minister, Mr. T. A. Pai. who asked the party president. Mr. K. Brahmananda Reddi. to take immediate steps to expel all members who had been gullty of excesses during the emergency "if the party is to survive and fulfil its historic

#### Haggling goes on in Pakistan as doubts

#### Arab pressure grows for common Israel policy

PRESSURE is rising in the Arab delay." while the Qatar duily world for a summit conference A! Arab warned that israel was to decide a common strategy preparing to "overrun southern against Israel. Libyan leader, Lebanon and annex it." against Israel. Libyan leader, Lebanon and annex it."

Muammar Khedaft has sent his In Beirut President Elias

Foreign Minister, Dr. Ali al Sarkis is believed to have held

Tureiki, on an Arab tour to press urgent telephone contacts with his call for a conference of Arab other Arab heads of state regard-heads of state next month. ing the tense situation in the

Dr. al Turciki met President border region with Israel. Iaufez al Assud in Damaseus Radio Damascus last night said

Dr. al Tureiki met President Haafez al Assad in Damascus yesterday and is also visiting Beirut. Amman and Cairo. At the same time a Libyan note to the Arab League in Cairo has suggested that a summit meeting be held in Tripoli on July 20, preceded by a meeting of Arab Foreign Ministers on July 16.

North Yemen had earlier called for an urgent summit meeting, basing its request on the tension in Lebanon's border area with Israel.

The need for a common Arab Syria and Iraq, will have to be strategy in wake of the rise of the Likud bloc to power in dent Anwar Sadat and President Israel, was also underlined papers in the Gulf region.

"An Arab summit has become a vital necessity to devise Arab mubilisation "without which is expected in July.

In the border region with Israel. Radio Damascus last night said the time has come for Arabs to be together to lay down a common confrontation strategy. And the time has come for Arabs to be together to lay down a common confrontation strategy. And the time has come for Arabs to be together to lay down a common confrontation strategy. And the time has come for Arabs to be together to lay down a common confrontation strategy. And the time has come for Arabs to be together to lay down a common confrontation strategy. And the time has come for Arabs to be together to lay down a common confrontation systematic time has come for Arabs the time has come for Arabs the time has come for come for come for together to lay down a common confrontation systematic campaign the time has come for Arabs to get together to lay down a common confrontation systematic campaign the tense situation better to be together to lay down a common confrontation systematic time has begun the time has come for common confrontation systematic t

#### Sarkis bid for ceasefire

LEBANON is urging the United operations in the South and pull States and the Soviet Union to put pressure on Israel and the Palestinian Liberation Organisation in order to sincoth the way for a ceasefire in south Lebanon.

Political sources said the Government of President Elias Sarkis is urgently seeking U.S. assistance to persuade Israel to co-operate by halting operations on Lebanese territory, including road construction.

The Israelis have provided Christian right-wing forces with arms and logistical support in their battles in the south with Palestinian guerillas and Lebanese lift-wingers.

The Government is also planning to enter the last of the state of the south of the state of the south with palestinian contains and logistical support in their battles in the south with Palestinian Guerillas and Lebanese lift-wingers.

The Government is also planning to enter the last of the state of the state

The Government is also planning to enlist the aid of the Soviet Union to persuade the Farming and Raw Materials: Palestinians to halt military tranchicken imports 

THE STRUGGLE FOR ETHIOPIA

# Government retakes rebel towns in first big advance

BY A SPECIAL CORRESPONDENT

northern Ethiopia formerly controlled by anti-Government had either hidden or beaten a untrained peasant army sent to guerilla forces, according to hasty retreat into Sudan.

Eritrean partisan units returning from cross-border raids into Gondar province.

The province was the main base for the Right-wing Ethiopian Democratic Union (EDU) which last month claimed it virtually controlled all the countryside in Gondar and at cone stage seemed poised to attack the provincial capital.

The ELF is scathingly critical intrade Eritrea.

Large numbers of peasants are assembling near Tigre province's border with Eritrea about 130 nasser said recently his movement against the movement against the Ebiopian army. He also claimed the EDU's estimates of strength and territory were vastly controlled all the countryside in Gondar and at any cone stage seemed poised to attack the provincial capital.

The ELF is scathingly critical intrade Eritrea.

Large numbers of peasants are deputing near Tigre province's border with Eritrea about 130 numbers of peasants are capabilities. Chairman Abmed border with Eritrea about 130 numbers of peasants are deputing near Tigre province's border with Eritrea about 130 numbers of the Eritrean seather to be deputing near tigre province's border with Eritrea about 130 numbers of peasants are capabilities.

Expensive Eritrea.

Large numbers of peasants are deputing near Tigre province's border with Eritrea about 130 numbers of the Eritrean seather to be odigrat. Assum, Aduwa and territory were vastly exaggerated.

The Eritreans, however, be being the movement against the authority of the Eritreans and territory were vastly exaggerated.

The Eritrean seathing peasant army sent to hat your all the capability of the Eritrean of the Eritrean seathing peasants are capability and the seathing peasants are the border with Eritrea.

Large numbers of peasants are capability and the seathing peasants are the border with Eritrea.

Large numbers of peasants are capability and the seathing peasants are the capab

base for the Right-wing Ethiopian Democratic Union (EDU) which last month claimed it virtually controlled all the countryside in Goodar and at one stage seemed poles to attack the provincial capital. The Ethiopian army for also claimed the countryside in Goodar and at one stage seemed poles to attack the provincial capital. The Ethiopian seemed poles to attack the provincial capital. The Ethiopian seamed and the Ethiopian for the Eritrean Ethiopian for the Ethiopian seamed claimed into Goodar province and clashed with a substantial Ethiopian of mopping up the EDU before by the Ethiopian force. In liting their advance by the Ethiopian seamed force in sets on the Ethiopian frontier grain town of Humera. An ELF official said the Goodar province ment had used large numbers of tanks and armoured cars in their sessault on rebel positions in Goodar.

He said a Government force of about 3,000 men two days ago rebook Humera which is located on the Ethiopian-Stanks and armoured cars in their active in Goodar province. The Ethiopian servince is the seame of about 3,000 men two days ago rebook Humera which is located on the Ethiopian-Stanks and armoured cars in their active in Goodar province of about 3,000 men two days ago rebook Humera which is located on the Ethiopian-Stanks and amount Um legar to plock any indicated another Ethiopian-Stanks and amount um legar to plock any indicated another ethiopian-Stanks and amount um legar to plock any indicated another ethiopian-Stanks and amount um legar to plock any indicated another ethiopian-Stanks and amount um legar to plock any indicated another ethiopian-stanks and armound um legar to plock any indicated another ethiopian-stanks and armound um legar to plock any indicated another ethiopian-stanks and armound um legar to plock any indicated another ethiopian-stanks and armound um legar to plock any indicated another ethiopian-stanks and armound the ethiopian stanks and armound

ETHIOPIAN troops have made made no contact with any EDU number of pre-emptive attacks major advances into areas of forces in the area, indicating using tactics which were so northern Ethiopia formerly con-many of the movement's fighters successful last year against an

invade Eritrea.

Large numbers of peasants are against areas controlled by the against areas controlled by the against areas controlled by the border with Eritrea about 130 leadership reached a temporary miles south of the Eritrean leadership reached a temporary agreement with the strongly agreement with the strongly agreement with the strongly agreement with the strongly agreement forces (EPLF) to form a miled front.

Mekele, the provincial capital

The Eritreans will be joined

addis ababa

ETHIOPIA

#### Britain and Uganda end Nkomo reiterates doubts last diplomatic contacts

THE LAST diplomatic contact Kampala had been engaged in MR. JOSHUA NKOMO, joint over which last year's General emerge

between Britain and Uganda was subversive activities.

between Britain and Uganda was subversive activities.

The two British diplomats who Front, expressed fresh sception. Arabian ambassador in London had been running the interests cism about the current Anglowas summoned to the Foreign section. Mr. Ian Glasby and Mr. American initiative on Rhodesia was summoned to the Foreign section. Mr. Ian Glasby and Mr. American initiative on Rhodesia was future conference must be uganda interests section at his on Wednesday night.

SIGNS THAT the agreement embassy. Mr. Idi Osman, the between Mr. Z. A. Bhutto, the Uganda interests section.

Data the work of the two British diplomats who Front, expressed fresh sception. American initiative on Rhodesia was future conference must be between Mr. Z. A. Bhutto, the Uganda interests section at his on Wednesday night.

John Worrall adds from National Department of the Salvation Army implying that Mr. Z. A. Bhutto, the Ugandan who runs the section. Nairobic

between Mr. Z. A. Bhutto, the Ugandan who runs the section. Pakistan Prime Illinister, and the will have to leave the country, opposition National Alliance to the more was in retaliation hold fresh elections, may not fer a note sent on Wednesday have resolved the three-month night by the Uganda Government, political crisis emerged to day as to the Freach embassy in Kamboth sides agreed to keep details secret for the time being.

The agreement has not yet there must not well house a British interests section. They would carry him session. They would carry him to walling A joint two-man committee has been formed to do this aided by four wealth conference in London, lawyers from each side, but an now ended, issued a strong demanded the British Prime Minister, had likelihood they would not commission to the British Prime Minister, had likelihood they would not commission for such age. The whole thrust of the Anglotake a few days, after which the prime for him to attend the sum-

take a few days, after which the priate for him to attend the sum. The 340 Britons in Uganda have American initiative is to con-

on Rhodesia initiative

John Worrall adds from Nairobi: Radio Uganda an-

Salvation Army," implying that Bishop Abel Muzorewa's rival African National Council should have no role in a conference. Bridget Bloom adds: Botswana believes that the current Anglo-American initiative "will go a long way" towards resolving the "atubborn proplem of Rhodesia: President Sir Seretse Khama said in London yesterday.

The Botswana President said that the current initiative might succeed because it involved the U.S. "A concerted effort by the U.K. and America has a greater

# Time **Products** Limited

The annual report

may be obtained from the company at 81,89 Farringdon Road, London, EC1M 3LH.

take a few days, after which the priate for him to attend the sumagreement will be presented to mit.

Britain and Uganda have been under severe pressure centrate on finding agreement on However. President Khama the public. So far, it has proposed disappointment among represented by interest sections opposition supporters and indiffunce and others capital's since the ference in the ranks of the ruling U.K. broke diplomatic relations. People's Party.

Meanwhile, the army has gone: The Foreign Office yesterday back to barracks, following the rejeted as "entirely unfounded".

Lahore High Court rolling that Ugandan accusations that the martial law was unconstitutional: Brifish interests section in Results for the year ending 31 st January **1977** - 1976 £ thousands. Sales **24,036** 18,700 Trading profit before taxation 2,929 2,473 Total funds employed 7,866 Earnings (net) per 11,95p 10.47p Total dividends 2.31p per share.

A further dividend to be paid if ACT is reduced. · A most satisfactory year in all our activities.

· Good progress in the current year.

Alexander Margulies, Chairman.

#### J. Compton, Sons & Webb (Holdings) Limited

## Exceptional level of profits maintained

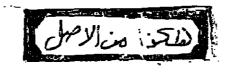
	1976 1975 £'000's £'000's
Sales	19,126 19,748
Operating profit	2,384 2,396
Profit after tax	1,191 994
Dividends per ordinary share	13.007%_11.825%
Earnings per ordinary share	6.94p 5.78p
Net Asset Value per	

Points from the review by the Chairman Lord Chelwood: \*The need to be competitive was never greater. \*We have made more good progress with our

Drogramme of plant modern 来 The new marketing company exceed targets during its first year 来 We are currently selling high standard uniforms in the Middle East

high quality civilian clothing to Swedish \* We are well equipped to take full advantage of

easier hading conditions.



# against U.S. on trade dispute

GENEVA, June 16.
MEMBERS of GATT, the
General Agreement on Tariffs and Trade, said to-day they were gravely concerned over a U.S. court ruling making Japanese electronics imports subject to additional duties and decided to take appropriate

The Council of permanent representatives of the 83-nation. trade forum adopted a report by a special working group which investigated the U.S. move and found it violated

GATT's fair trade rules. The GATT body was acting on a complaint by Japan against a ruling by the U.S. Customs Court last April which imposed duties on Japanese electronic products sold in the

The court found that these goods—television and radio receivers, record players and tape players worth \$1.89hn. last year—were being in-directly subsidised by the dapanese Government through rebates of Japan's domestic commodity taxes.

ruled that the Japanese fax practices were in full accord with the GATT provisions.

#### **Optimism on** MFA talks

THE U.K. textile industry and the Government had now adopted common cause over the question of orderly development of future world textile trade and the industry could look forward with some hope to the talks now about to resume at Geneva on a second stage of the GATT Multi Fibre Arrangement, Mr. Bill Barnes, chairman of the British Man-Made Fibres Federation

made riores reneration— claimed yesterday.

Mr. Barnes told the federa-tion's annual meeting in Lin-don that the textile lopby was longer regarded as crudely prolectionist and it was widely recognised that there was no benefit to the world economy reducing demand in advanced countries through seriously increased unemploy-ment in industries like textiles and clothing.

There was equally no good reason for allowing efficient and competitive upstream sectors such as man-made fibre production to perish due to the demise of customers further down the output

1.50

35

# GATT rules Japanese surplus increases despite rise in imports

of \$390m. in May, up 8 per cent. over April despite a current account surplus only a tenth of the one in April.

Furthermore, the seasonally adjusted trade figures for the first five months of 1977 show that Japan piled up a massive 57bn. surplus in the period (\$5bn. seasonally

Foreign exchange analysts a healthy solution.

In the black.

Expect the large surplus on Imports rose by 19 per cent short-term capital account in May over the year-ago level to weigh heavily on the dollar \$5.4bn, the third highest level recouped through an improved to weigh heavily on the dollar \$5.4bn, the third highest level recouped through an improved through the sports goods people servicing its dealers on what is supplies its dealers on what is supplied its in the black.

Refinery for Nigeria

As a result, the overall balance pointed to the first deficit since high level, the consequent deficit of payments registered a surplus January on the basic balance on invisibles fell only slightly, to \$390m. in May, up 8 per cent. (excluding short term money \$510m. from \$530m. the month over April; despite a current flows) as proof that Japan's trade therefore. Current account was recount surplus only a tenth of position is nowhere near as in-black, compared with just over

U.S. contract

Bearing order

Y8bn. through its subsidiary,

A contract valued at nearly

Sankyo International (U.S.).

TOKYO, June 15.

position is nowhere near as in-vicible as many foreign critics \$1.2bn. in April.

The basic balance went from managed to improve its position a \$832m. surplus in April to a from a \$497m. deficit in April to \$230m. deficit last month, but a \$240m. deficit in May, but the seasonally adjusted figures improvement was not good On capital account Japan unadjusted). showed if was still running at foreign exchange analysts a healthy \$513m. in the black in the black.

in the Tokyo market, as it ever. Experts ascribe part of ment of short-term account, reflects the rush to sell yen in the increase (which was 2.4 per which switched from a \$464m. May, especially after news of an cent. in adjusted terms) to a deficit in April to a larger outbreak of fire at a Saudi oil rush to import in March and surplus of \$510m. in May. field hit the market on May 12 April when the yen was at its Hence, Japan's poorer trading and prompted fears of an inter-structure in oil supplies to Japan markets.

ruption in oil supplies to Japan. markets.

The U.S. dollar continued its Exports, meanwhile, only rose actually improving its overall decline in Tokyo to-day in antiby 16 per cent. on the previous balance of payments situation, cipation of the May payments May, but still amounted to just going from a \$359m. surplus in results, with the American cur- over \$6bn. for the month, April to \$390m. in May.



In the third of his series of articles on European marketing successes in Japan, CHARLES SMITH looks at French entry into the ski equipment race.

# Export race on the ski slopes

JAPAN'S imports rose faster rency (spot) closing at Y272.4 stronger than in either January than exports in May, but the damage done by a dearer yen to the trade account was more than offset by a \$870m, swing from deficit into surplus on short-term deficit into surplus on short-term capital account.

JAPAN'S ski slopes are almost equipment last longer and the Rossignol can manufacture the to avoid at all costs is ending the account was more than in either January JAPAN'S ski slopes are almost equipment last longer and the Rossignol can manufacture the to avoid at all costs is ending the account was more than of seven with a big stock of skis in May, or far less than the all-time high of \$1.85m, in April ighting it out with Yamaha (the creased again in 1976—though like the expense of scope for growth are obviously related to ski championships. as crowded as its city subway market actually shrank last year. skis during the summer in its season with a big stock of skis trains—hence its importance to Mitsui, however, claims that French, Italian and Spanish fac which are being taken off the Rossignol, the top French ski Rossignol's market share inmanufacturer. Rossignol is Rossignol's market share infighting it out with Yamaha (the creased again in 1976—though

The parents of view of the Mitsui's marketing strategy is

> sell probbaly over 100,000 pairs anyone has any doubts about the of skie a year out of the total of 625,000 odd bought by Japanese skiers from all sources. The value of the Japanese market to Rossignol and Dynaster together must be well over Y3bn, per the skie of the skie of the same as Y99,000 (£200)—but sumer product in Japan is the

market (as Mitsui puts it) to somewhere very near the top.

supremacy in this multi-billion Mitsui says that yen market.

It and its affiliate Dynaster very tricky business, not because ear.
Rossignol started selling skis rectiy judging demand Yamaha
Japan 18 years are through supplies its dealers on what is

**Swedish presses** 

ordered by U.S.

Japanese company which makes apparently at the expense of scope for growth are obviously everything from grand pianos to smaller manufacturers, not of its not uncommon, with Mitsul have power motor boats) for principal rival Yamaha. the size of the market.

Mitsui evidently thinks it is

market (as Mitsui puts it) to "make up" to make them consomewhere very near the top.
No one pretends that selling in Japan has been easy, particularly during the three years since the oil crisis made Japanese consumers tighten take back skis from retailers — year so there is no real harm, as Japan used to buy a new pair of the market correctly in advance. Japan used to buy a new pair of the market correctly in advance. In Now they make their old made in March or April so that following year. What Mitsui tries second largest ski market.

Mitsui will not say whether market—although they admit to having finished the 1976-77 Rossignol's share of their season with 2,000 unsold pairs of Japanese market is greater or skis.

Rossignol changes the style of about one third of its skis every about one third of its skis every as formidable challenge but that is to be repeated the stantial churk of the world's their bold made in March or April so that following year. What Mitsui tries they make their old made in March or April so that following year. What Mitusi tries second largest ski market.

Differences of view of the Mitsui's marketing strategy is scope for growth are obviously related to ski championships. ing been apparently accused by Rossignol's growth on the top selling the French manufacturer in some end of the Japanese market imported skis in Japan is a recent years of under-estimating depends on the reputation its skis have of being worn by championship winners, either global or national.

To ensure that this continues to be the case, Mitsui puts money into ski schools all over Japan. sumer product in Japan is the most of which receive fairly must be well over Y3bn. per because of the difficulty of cor- best way to destroy its quality regular visits from Rossignol mage. instructors. It also runs a crack
So far the sports goods people servicing team which is at the

By Rhys David, Textiles

to build a refinery to handle Kharj area, near Riyadh, to be to build a rennery to handle knarj area, near Riyadh, to be 100,000 barrels of crude oil per completed in 30 months.

The other contract worth R258m. was awarded to the ing a lubricating oil plant with Indian Baharat company for an annual capacity of 250,000 electrical work, with the project tonnes and the whole complex is in the Gizan area on the border to the carried out among Britain's ton scheduled for completion in three with north Yemen to be years time.

Place of the scheduled for completion in three with north Yemen to be pleted in 30 months. years time. pleted Chiyoda declined to disclose Reuter the contract price, but industry sources said the deal cost Y180bn, payable in cash.

IVs for Australia colour, television sets to EMI (Austraila): Under a contract signed by the two companies, Victor will export a total of 300,000 units of colour television sets including half-products over five years to the Australian company. The value of the contract

#### Slower U.K. export growth

ing and Construction said it and has been awarded to the C. Itoh had signed a contract Pakistani power and construction with the Nigerian Government company for electrification of Al-THE TOTAL volume of U.K. ex ports in the second half of this years is expected to be about 3 to

65 exporting companies, is slightly smaller than the projected 4 to 5 per cent rise between the second half of 1976 and the first balf of the current

Sankyo Electric has signed a For the year as a whole the contract to supply Chrysler in survey projects an increase in the U.S. with 490,000 compressors of total exports of around for air conditioners worth 1776.

ther own export volume in the second half of 1977 to be 13 per sec

is about Y20bn.

In nas been won by Timken to supply journal bearings for 1976—a hinger rate of growth the new SNCF (Société Nationale de Chemins de Fer. Français)

Saudi awards

Saudi Arabia has awarded two bogies for the trains will be supply intractif working more tian 500m.

Saudi Arabia has awarded two bogies for the trains will be supply intractif working more tian 500m.

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Saudi Arabia has awarded two bogies for the trains will be supply intractif working more tian 500m.

Saudi Arabia has awarded two bogies for the trains will be supply intractions on the first half.

Taking volume and price move that in the first half.

Taking volume and price move the namual of the walk of the annual interconnexion trains. The ments together the value of exporters is proposed to be 27 per cent. higher for the F-16 jet fighter, which to a U.S. model, the Lik, which the has been ordered in quantity by and will be powered by a 1,750 its Poissy plant to produce the work, Riyadh Radio reported for the first half of dustry and technology, who NATO countries.

#### Israel and EEC agree on industrial co-operation

The fields selected were metals (particular special ones); elec-trical and electronic products; chemicals (with emphasis on pesticides and machinery equip-ment for the pharmaceutical in-dustry); desalination, and alter-

The first time large exporters' data has been used to forecast total U.K. export officials also agreed on ways of electrical equipment group, has furthering co-operation by the received through its U.S. subfurthering co-operation and Israeli ASEA, the Swedish in the subfurthering co-operation by the received through its U.S. subfurthering co-operation by the received through the

#### Vickers' China order BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE £5.75m, contract won by within two years so that it can Vickers Engineering in China, go into operation in 1980.

announced on Tuesday, is the first major plant order to be example of the determination of the People's Republic of China

Vickers is to supply an air- conditions and should therefore craft tyre, wheel and brake test improve aircraft safety stan-Dynamometer to the China dards.

AN AIDE MEMOIRE on intensifirst half of the year on a seasonally adjusted basis.

This estimate based on the
Department of Trade's survey of
short-term export prospects
carried out among Britain's top
carried out among

National Technical Import Corporation. It is made up of more at Birmingham and the second, than 500 tons of complex engi-currently being completed, went neering and will be delivered to the USSR.

## New Chrysler confirmed

# Join our Great Jubilee Celebrations. And book afree Summer Care Check at your local Leyland Cars Showroom.



From 17th June – 3rd July, it's all happening at your local Leyland Cars (Mini, Austin, Morris, Princess, M.G., Triumph, Rover, Jaguar and Daimler) showrooms.

# Free Summer Care Check.

Here's what we're offering:

Whatever make of car you're driving, bring it along to anv showroom displaying our 'Free Summer Care Check' banner.

The check includes tyres; fan belt; radiator; under-bonnet fluid levels; lamps and general body/paint condition. Free and without any obligation whatsoever.

# Free test drive.

You can test drive any Leyland car that your dealer has to offer. So come in and find out just how good our cars really are.

## Free valuation of your car.

We'll give you a careful and considered valuation of your car. Again, without any obligation.

. It may be worth a lot more than you think.

## **Great Jubilee Celebrations.**

- Celebrate the Jubilee with us.

Together with our usual excellent service facilities and parts back-up, there's a whole lot of things going on at your local Leyland Cars showroom.

So bring along your family.

See your local paper or call your dealer for details. Many showrooms will have late night and weekend openings, too.

Come and join the fun, but hurry it must end 3rd July. It's a great year for Britain. And a great deal for you.



# student aid will

# **Enterprise Board buys**

THE NATIONAL Enterprise Board has paid £64,500 for a 48.9 per cent stake in Hydraroli, a six-year-old company which supnlies equipment to provide easy "roll-on" loading of pallets, crates or smaller packages on to commercial vehicles.
Mr. Richard Webb. the

managing director who set up the Birmingham-based company in-1971, said vesterday that he turned to the Board because other financial institutions were not particularly enthusiastic about a new company with brand new products.

Market ;

The Board was keen to back THE GOVERNMENT has been oil and gas installations. Indicately relieved the ploration and development the contractors observations to ploration and development the contractors observations to the indicately relieved to the contractors.

spent protecting the patents in the world's major manufacturing

#### Further step in computer sales scheme

software house has been bought by the National Enterprise Board as part of its scheme to market British expertise in the U.S. British expertise in the U.S.

The Board is to buy 26 per tells for the shareholding of will sign an agreement with several possibilities, and the Systime of Leeds for 5500,000. It merchant bankers Morgan Gren- first to reach fruition is this will also provide a loan of fell to borrow £35m. from a £35m. loan syndicated by Morgan Gren- first to reach fruition is this fell to borrow £35m. from a £35m. loan syndicated by Morgan Grenfell on the inter-bank ment.

It according a 30 per cent stake

ment.

It acquired a 30 per cent. stake in Computer Analysts and Programmes.

April. It is expected that it will shortly buy a stake into a third current year's programme and National Loans Fund over 40 software house. Systems Programming Ltd. (SPL) shortly.

Eventually the Board hopes to receive a stake into a third current year's programme and National Loans Fund over 40 for 1978-79.

The loan is at 1½ per cent. of the We normally borrow from the software house. Systems Programme and National Loans Fund over 40 for 1978-79.

The loan has been arranged to program the corporation's tight for the state of the support of the suppo

DAITE	KEIUN	114
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988,973,121 - 73,099,363 ISSUE DEPARTMENT

ASSETS

# Employer Oxide plant 'can cut Hopes are rising Directors' nuclear radiation'

INDSCAL

- BY IAN BREACH IN WHITEHAVEN

By David Freud, Industrial Staff

AN INVESTIGATION into whether educational trusts set up this year by big companies are breaking the pay code was launched yesterday by the Department of Employment.

Imperial Chemical Industries

THE WINDSCALE planning inquiry was told on its third day yesterday that "the small group of people" most likely to be affected by radioactive discharges from the Windscale factory of British Nuclear Fuels would be exposed to significantly lower radiological hazards if the oxide processing plant proposed were granted planning permission.

one of your objectives is to keep open the fast-breeder He asked Lord Silsoe to pro-

launched yesterday by the Department of Employment.

Imperial Chemical Industries and British Petroleum have set up trusts this year to give employees' children cash grants to aid their university education.

BP grants are available to children on radiation emission.

Imperial Chemical Industries and British Petroleum have set up trusts this year to give employees' children cash grants to aid their university education.

BP grants are available to children on radiation emission.

Imperial Chemical Industries oxide processing plant proposed were granted planning permission.

Previewing evidence to be awarded at least in the inquiry by gave a set of 13 points on which. Company, and that the backlog is to bring the oxide processing plant proposed were granted planning permission.

Previewing evidence to be given later in the inquiry by gave a set of 13 points on which. Company, and that the backlog is points on which company, and that the backlog is point of plant or the manufacture of plant or the company.

Imperial Chemical Industries are granted planning permission.

Previewing evidence to be awarded at least in the inquiry by gave a set of 13 points on which company, and that the backlog is point or the said has assets of spent fuel assumed in the will come from BP, for the Mag. Company's submission could not form of plantorms—are due to be awarded at least in the inquiry by the company, and that the backlog is points on which company, and that the backlog is points on which company is submission could not find the company are deal of the new leaf of the

# for four oil platform orders

vide evidence ciarriying the FOR CONCRETE platform tise, and Sea Tank, which has extent to which the company's orders for the North Sea could provided design and pipework plans represented a commitment be placed in the next 1S months, know-how, have had a fairly loose to foreign spent fuel re-process according to McAlpine Sea Tank, working relationship. One effecting contracts.

The Clideral process of the process of the new deal is to bring the contracts.

joint company.

To date. McAlpine, which has concrete structure, another order provided civil engineering exper- could materialise.

# chief argues against Phase 3

By Kenneth Gooding, Industrial Correspond

IT BECAME clear last night the the Institute of Directors take entirely the opposite view to the Confederation of British Industrion of the Confederation of whicher there should be a Phase Three of the pay code.

Mr. Randolph said yesterda when formally opening the neu-Thames Valley branch of the Institute at Maidenhead. "Pau restraint is a short-tern medicine; addiction causes letha

In almost all these fields technology was well developed. But in some areas such as energy production quite new technology by the section propose values of E6.5m. for the Forties production quite new technology by the section propose values of E7.4m. for the Forties production quite new technology by the section production production quite new technology by the section propose values of E6.5m. that it is not competent for them rage at fewer pitch:

The Assessor for the Grampian beyond the low-water mark and in the public sector—continue to include the oilfields in their sector—continue to include the

the Chancellor to forget Phase production quite new technologies, such as fast reactors, must be successfully developed "if The Assessors for the Fife oilfields are lands and heritages and to concentrate instead on the civilisations were to survive region propose value of £6.5m. situated within the boundaries problem of getting to grips with much beyond the 21st century." each for the Auk Field and the of their regions.

# employees children cash grains are available to children of persioned for add their university education. By grains are available to children of persioned for grains are grained for grains are available to children of persioned for grains are available to children of persioned for grains are grained for grains are grained for grains are grained for grains are grained for grains and four convertance of grains are grained for grain and grain are grained for grains are Fast reactor 'need for AD2,000'

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

have to be developed if in the large energy from coal deposits into Toll-On 1 to the 21st century the developing for various reasons at present unworkable.

21st century the developed if in the large energy from coal deposits into the 21st century the developed if in the large energy from coal deposits into the 21st century the developing for various reasons at present countries are to have anything unworkable.

21st century the developed if in the large energy from coal deposits rate of capital investment was countries are to have anything unworkable.

21st century the developed if in the large energy from coal deposits rate of capital investment was countries are to have anything unworkable.

21st century the developing for various reasons at present into the 21st into the 21st outside pending the sort of life for approaching the sort of life approaching the sort of life for approaching the level of

PRACTICAL nuclear fusion sys- to develop "safe and acceptable" absolute minimum needs of the tems and safe fast reactors will methods of "extracting or deriv- Third World, a much greater have to be developed if in the ing "energy from coal deposits rate of capital investment was

that the world would also need Century" that even to meet the tural machinery."

In almost all these fields tech-

# Divers' tax changes 'could harm North Sea fuel production'

BY RAY DAFTER, ENERGY CORRESPONDENT

and Holland and inquiries from day that more than 200 of the industry's representatives.

**Banks lend Housing** Corporation £35m.

gramming Ltd. (SPL) shortly.

Eventually the Board hopes to acquire a stake in up to 10 of the leading software houses. Its proposed 1977-78 expenditure of the corporation has a 40 per

the leading software houses. Its proposed 1977-78 expenditure of the corporation has a 40 per aim is for its new subsidiary in England, while further cent, stake. The remaining 60 reductions were announced for per cent is held by the National the following 12 months. Scot-Federation of Housing Association overseas.

BANK RETURN

BANK RETURN

Its proposed 1977-78 expenditure of the corporation has a 40 per aim is for its new substitute of the corporation was authorised and London and Orders them. the corporation was authorised and London and Quadrant Hous-to attempt to raise up to £50m. ing Trust. of private finance over the two The corporation will look at

ears concerned. ways of raising the further The corporation said yester £15m, authorised.

# Slater hearing to-day

MOVES BY the Department of stage in a process of appeal. Trade to appeal against the Section 54 deals with prohibi-acquittal of Mr. Jim Slater, the tion on companies financing the financier, on 15 charges involv-purchase of their own, or their ing £4m, under the Companies holding company's, shares. The Act, 1948, are to take place at original charges carry a maximal a High Court hearing this mum fine on each count of £100.

After the summonses against Mr. Slater, founder and former chairman of Slater Walker Securities, were dismissed at Guildhall Court in February, the

Guildhall Court in February, the Department asked the magistrates to state a case. Having considered the case stated, the Department is to ask, at to-day's hearing in the Divisional Court of the High Court, that the case should be stated chiffe, of Hampton Lucy, Warwick, more fully. This is the next died in April, aged 78.

#### Inquiry chief's £362,184

# Modest growth of money supply

Court battle starts over

previous month.

spite of the jump in the mone able to travel almost any dis- is being introduced to help us to tary aggregates in April, their tance at an Awayday return fare continue the upward trend of total growth was well under the of 40p if accompanied by an passenger business." target levels, with DCE at less adult. Two 40p child tickets will be available for each adult purtain the limit of £9bn.

The Bank of England, how chaser of an Awayday return chaser of an Awayday return to the control of the property of the hope in its ticket.

THE money supply showed only a modest rate of growth last indicate that a reasonable start edged stocks—one of the new of commercial bills acquired by month, after the exceptional has been made in this direction. Instruments being used to smooth the Bank of England issue dejump recorded in April.

The figures for the past menth included calls on payrepaid gift ing for a fall in official holdings a modest rate of growth last indicate that a reasonable start edged stocks—one of the new of commercial bills acquired by month, after the exceptional has been made in this direction. Instruments being used to smooth the Bank of England issue dejump recorded in April.

Hydraroll because it feels there is a large overseas market for the inflatable roller tracks and inflatable platforms the company makes.

If the GOVERNMENT has been oil and gas installations.

Or. Mabon agreed to convey jump recorded in April.

On its wider definition (M3), ment borrowing requirement was aggregates—as well as Treasury and Inland inflatable platforms the company makes.

If the GOVERNMENT has been oil and gas installations.

Or. Mabon agreed to convey jump recorded in April.

On its wider definition (M3), ment borrowing requirement was aggregates—as well as Treasury market operations of divers, angry over Revenue. The Energy Departing a change in their tax status.

If the GOVERNMENT has been oil and gas installations.

During May, the central government was aggregates—as well as Treasury and Inland the sterling money stock unusually large, reflecting a bills and national savings.

The necesser in the exceptional has been made in this direction. Instruments being used to smooth the monetary partment in the course of ment horrowing requirement was aggregates—as well as Treasury market operation.

The necesser in the converse of the monetary partment in the course of unusually large, reflecting a bills and national savings.

The necesser in the converse of the monetary partment in the course of unusually large, reflecting a bills and national savings.

The necesser in the creasury market operation.

The necesser in the converse of the monetary partment in the course of unusually large, reflecting a bills and national savings.

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The necesser in the converse of the monetary partment in the course of unusually large, reflecting a bills and national savings.

The necesser is the intervent of the monetary partment in the course of the monetary partme and Holland and inquiries from many other parts of the world.

The company needed an injection of new cash to provide working aprilate in increase salesmen were needed for example.

The company has been developing its two principal products, Hytrack and Hydracoller Flatform since 1971. Mr. Webb said these were different from competing equipment as they are permanent fixtures in the contractors of the world.

Considerable money had been contractors are needed for contractors of the contractors of the world.

The company has been developing its two principal products, Hytrack and Hydracoller Flatform since 1971. Mr. Webb said these were different from competing equipment as they are permanent fixtures in the contractors of the world.

Considerable money had been day that more than 200 of the indications and coin in the borrowing from sector seen in April appears to cludes only notes and coin in the previous month.

The Department has already agreed that there should be a fact the country or had given up the provide with indications given in ast week sector to the Public have been maintabled, in line the private sector to the Public have been maintabled, in line the private sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public have been maintabled, in line the private sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public have been maintabled, in line the private sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public have been maintabled, in line the private sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public have been maintabled. The borrowing requirement, as tweek sector to the Public having like th local-authority borrowing from sector seen in April appears to cludes only notes and coin in

to fulfull their obstacles.

With anthony Wedgwood Benn, within the targets set for the vice contracts.

The industry was particularly Energy Secretary, was told this year.

The industry was particularly Energy Secretary, was told this year.

The agreed limit for DCE this offering savings of several saturation divers—those who comex Diving, had lost 114 of year is £7.7bn, which the Chanworked in the deepest parts of its divers—about 40 per cent. of cellor has indicated would be the North Sea—who were vital its underwater operational staff consistent with a rise in sterling in the inspection, maintenance—as a result of the introduction and development of underwater of PAYE taxation in April.

In the past financial year, in the wide range of reduced will be cut by British Rall—fares we provide has helped offering savings of several pounds for many day trips.

From Sunday until Saturday, in recept months and we aim to maintain this success. This special summer offer of a bary and honory manuscription of children aged boost the number of passengers in recept months and we aim to maintain this success. This special summer offer of a bary and honory manuscription of children aged boost the number of passengers in recept months and we aim to maintain this success. This special summer offer of a bary and honory manuscription of children aged boost the number of passengers in recept months and we aim to maintain this success. This special summer offer of a bary and honory manuscription of children aged boost the number of passengers in recept months and we aim to be week that one company alone.

From Sunday until Saturday, special summer offer of a bary and honory manuscription of children aged boost the number of passengers in recept months and we aim to be will be cut by British Rall—fares we provide has helped of children aged some provide has helped of ch

A £700.000 order from the She The Bank of England, however, expressed the hope in its classer of an Awayday return ever, expressed the hope in its classer of an Awayday return ever, expressed the hope in its classer of an Awayday return ever, expressed the hope in its classer of an Awayday return ever, expressed the hope in its classer of an Awayday return ever, expressed the hope in its classer of an Awayday return ever, expressed the hope in its classer of an Awayday return ever, expressed the hope in its classer.

Grandparents may also take advantage of the special offer as a rather smoother path of monethey can buy Awayday tickets at Centre, near Kenilworth, Wartary expansion this year combalf price for themselves using wickshire, is to run a four-day riding course for executives and fluctuations seem last year.

Oil Port in the Shetland Islands has been won by Stone-Platt Electrical.

Crawley, a subsidiary of Stone-Platt Electrical. land Islands Council to supply Aids system for the Sullom Vot Oil Port in the Shetland Islands

This announcement appears as a matter of record only

May 1977

## BANCARIO SAN PAOLO DI TORINO

Turin, Italy

a Public Law Institution established 1563

#### US-\$ 30 000 000 MEDIUM TERM LOAN

Managed by

Singer & Friedlander AG Crédit Agricole (CNCA) Nagrafin Bank Limited

Nederlandsche Middenstandsbank N.V.

and provided by F. van Lanschot Bankiers (Curação) N.V. Hungarian International Bank Limited Landesbank Rheinland-Pfalz Girozentrale Landesbank Schleswig-Holstein Girozentrale Nagrafin Bank Limited

Nederlandsche Middenstandsbank N.V. Oesterreichische Volksbanken-Aktien-Singer & Friedlander AG

Agent

SINGER & FRIEDLANDER AG

ا حكزامن الرجل

Crédit Agricole (CNCA)

gesellschaft

# TOBACCO SIBSTITUTES: Are they worth a light?

There are two tobacco substitutes, CYTREL and NSM.

Both are designed to do one thing, to reduce

the tar yield of cigarettes.

But please don't let anybody kid you that the presence of a tobacco substitute in a 'low to middle tar' cigarette will automatically give it the qualities of a 'low tar' cigarette, because it won't.

The most sensible way to use any tobacco substitute is to blend it with tobacco to produce a cigarette which the Government is prepared to define

as 'low tar.'

WY

RIV

Very shortly, we will be producing two new Silk Cut cigarettes containing tobacco substitute.

These will give you a really good smoke with an even lower tar yield.

Silk Cut with tobacco substitute. On sale from 1st July.

CMTREL® is the registered frade mark of the Celanese Corporation of America. NSM is the trade mark of New Smcking Materia's Ltd.

## HOME NEWS

# Few food makers make good profits

this year to take advantage of a steady expansion in overall sales.

New registration figures related by the Society of Motor range of importers have established a strongly competitive prosence at the top end for the immediate advantage from 24,043 in the first fire months of last year with Ford establishing overall market leadership (20,365) and Bedford the criterion for profitability is return on cavital of more than

shareholders' funds from 8.72 per cent, on a historic cost basis to

#### Wide range

Relating profit to sales, the report finds that profit margins fell by nearly a quarter in the middle year, 1974-75, to 2.7 per cent before recovering in 1975 PRIORITY SHOULD be given claimed that the real villain 1976 to 3.3 per cent.

to commercial vehicles at the when it came to urban conges-

the sample below 3 per cent. said yesterday. goods vehicles, I The slide in underlying profit: He suggested reserved road much-maligned

substantially and consistently limitations on parking, and even against the lorry by legislation. Mr. Plastow, who was address-and there was a similar improve- road pricing.

ment in the rate of turnover of "Whereas a reasonable alterment constraint, traffic ing the Society's annual council management or attempts at lunch after being re-elected for stocks. The credit period native to cars exists in the form direction could lead to the with- a second term as president, said allowed for two consecutive is no substitute for the door to the stocks. reduced for two consecutive is no substitute for the door-to-ties from operation, because it lose a market which years by a total of 14 per cent, door operations of the lorry, would become economically and then spend half a socially unattractive or even struggling to recover. iCC Business Ratio Report on he said.

Food Processors, Inter Company Sir Daniel, addressing the impossible to the provider The British industry was Comparisons Ltd. 81. City Road, annual conference of the Insti- as a consequence of these becoming more closely involved London ECIY 1BD £36.

| The control of the provider of the British industry was consequence of these becoming more closely involved in European affairs.

vehicles go up by 22.8% BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT COMMERCIAL vehicle imports features of the market is that the Honda van. which, Jaunched in

have notched up a 22.8 per cent. heavy truck and articulated long the autumn of last year, has improvement in the U.K. market this year to take advantage of a steady expansion in overall sales.

The May monthly figures indi-

Business Ratios says that, when inflation is taken into account, the criterion for profitability is a return on capital of more than 20 per cent.

In food processing there were 11 companies with a return of less than 10 per cent.

Adjusting accounts for inflation had the effect of reducing the average after tax return on chareholders funds from 8.72 per cent.

Business Ratios says that, when cent, this year has been grasped in months of last year to 25,500.

Total British sales in the first grasped a significant share—up from 2.857 units last year to 25,500.

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In the big-truck market Ford 3.718. Sales of W.K. heavies were importers have a significant share—up from 2.857 units last year to 25,500.

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In the big-truck market Ford 3.718. Sales of W.K. heavies were imported to the profit of the share and a significant share—up from 2.857 units last year to 25,500.

In the big-truck market Ford 3.718. Sales of W.K. heavies were imported to the profit of the profit of the profit of the share—up

Imports of commercial

# Call to give lorries priority over cars

1976 to 3.3 per cent.

The range of profit margins expense of private cars. Sir tion was the private car. Only was wide, with five companies Daniel Pettit, chairman of the 10 per cent, of the 17.5m, above 9 per cent, but almost half National Freight Corporation, the sample below 3 per cent. said resterday.

ability had taken place against space and special provisions for a background of widespread cost access to premises taking cutting and improvement in deliveries from commercial efficiency.

Use of assets had improved cars, by special licences, further substantially and consistently limitations on parking, and even against the local winter the sate, while the sate sate, while

CHARITIES ARE coping with For example several had acted of play areas; and the construction recession through their original as sponsors under the Job Creation of rain shelters, hides and nality and ingenuity, according tion Scheme. Other projects in lavatories on nature reserves.

Charities cope by ingenuity.

to the Charity Commissioners, cluded the renovation, alteration Report for 1976, published yes-terday.

To Future

Security

Generations,

Social welfare is a subject of serious consideration in most modern societies.

Man in the twentieth century accepts his .

generation a society better than his own:

making acceptance of this role in society

an integral part of their banking service.

Daiwa is thus a fully integrated banking

Daiwa Bank is not unique in accepting this

Daiwa is the only Japanese city bank to

international financing, trust, pension trust,

and real estate business. This integration is

London Branch: Winchester House. 77 London Wall,

Frankfurt Branch: Eschersheimer Landstrasse 14, 6000

Subsidiary: Daiwa Bank Trust Company, New York

Joint Venture Banks: P.T. Bank Perdania, Jakarta, International Credit Alliance, Ltd., Hong Kong

Singapore, Sydney, Sao Paulo and Hong Kong

responsibility to bequeath to the next

responsibility, but Daiwa is unique in

combine banking and trust business.

institution, comprising banking,

part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

Frankfurt am Main 1, F.R. Germany

New York and Los Angeles Agencies

Head Oilice: Osaka, Japan 🕻

Landon EC.1N 18D

Representative Offices

The not effect of that had been to deploy small funds to the benefit of the community at a

ime when official funds had Report of the Charity Commis-

sioners for 1976. Commons Paper

phone cable

leads world

demonstrated the world's longest

telephone convers means of light rays.

versations by encoding

Light ray

14.3 per cent. Leyland led the car-derived van and pick-up category with 34.6 per cent.

#### Heavy trucks weight limit 'should go up'

MR. DAVID PLASTOW, president of the Society of Motor Manufacturers and Traders, called yesterday for a fresh initiative from the Government to establish a new maximum gross vehicle weight timit for

lose a market which we will

BY CHRISTOPHER HILL

UNIT TRUST re-purchases were a record £29.5m, last month.

according to figures issued yes-

terday by the Unit Trust Asso-

ciation; But the £11.7m, rise on the April figure was accompanied.

hy a big jump in the level of sales, too, leaving net new invest-

ment relatively modest.
At £36.6m. sales were at their

highest level since March last

As a result, net new invest-

he about 3 per cent,-eas only

By Max Wilkinson year, and film, above the level THE POST OFFICE yesterday of a month before.

optical fibre, which transmits ment during the month-which telephone conversations by say the FT All-Share index rise

The light beams carry con \$7 in against April's \$7.8m. versations by encoding speech Mr. Edgar Palamounts

The beams are reflected from we notife.

Small industry

plan for Lake

Exports

District ~

By Our Windermere

#### LABOUR NEWS

# Money care Shipbuilding body faces union clash

BY ALAN PIKE, LABOUR STAFF

for savings THE VOLUNTARY National Savings Movement aims to agers Association—a move which their conference in Scarborough is bound to provoke the wrath next week.

of engineering unions and add Unions like TASS—the Staff to industrial relations difficulties section of the Amalgamated in the newly-nationalised ship Union of Engineering Workers—building industry. concentrate on "money management education" in future. John Anstey, president of the National Savings Com-mittee, said in London yester-

education

and training establishments.

Sir John, who said that the members of the movement

were bitter, and disillusioned

However, the movement

by the Government's plan.

agreement on the role of the

sel up a steering committee

under the chairmanship of Mr. I. de L. Radice to deal with its question. Its findings pub-

lished vesterday recom-mended a shimmed - down

movement concentrating on

The movement would no

investment in National Savings, a role seriously cur-

tailed by withdrawal savings stamps.

be concerned with actual collection of money for

UNIT

its educational role.

longer

Unit trust re-buys

investment is down

set record, but

scheme

building industry.

After months of courting by mistons in the Confederation of Executive. Clerical and Commissions in the Confederation of Executive. Clerical and Commissions in the Confederation of puter Staffs and the Boiler-makers Amalgamation have all thinns—which are determined that only they shall be recognised in the industry—non-FIC affiliated SAIMA has turned instead to Mr. John Lyone's Engineers and Managers Association.

The body was formed recently they have few in membership at they have few in membership at they professional engineering.

However, Mr. Christopher Haysent professional engineering and to engineering the Association of Professional. Executive. Clerical and Commission in the Association of Professional. Association of Professional. It was envisaged that the movement would establish a money management association supported by both Goverument and the main saving institutions to provide an edu-cational service to teachers

The future of the move-ment was put into jeopardy. when the Government decided last July to withdraw the 500-strong Civil Service support sent professional engineering However, Mr. Christopher Hay-and managerial staff throughout industry and is in the TUC.

SAIMA, believes that his memstaff by March next year as part of its programme of re-ducing public expenditure. The move was deplored by

The merger, if approved by a bers have more in common with ballot of 1,600 members in managerial and professional staff ballot of 1,600 members in managerial and professional staff in general—the area in which september-will be on a "transfer in general—the area in which of engagements" has and. Mr. Association is trying to recruit Lyons stressed vesterday, will not association is trying to recruit conflict with the TUC's Briding—than with shipbuilding employees.

In another move yesterday, Mr.

thought it had an important role to play in the future, and was auxious to get an early organisation before it ran down beyond the point of no return.
The National Savings Committee said that Sir John had

THE SHIPBUILDING and Allied However confederation unions industries Management Associa can be guaranteed to take a diftion is preparing to ally itself ferent view and the first reacwith the Engineers and Man-tion to the move may come at

In another move yesterday, Mr. members.

He said the Engineers and Lyons announced that his union
Managers Association was is considering legal action Managers Association was is considering legal action anxious to work in harmony with against the Advisory. Conclination federation unloss and the tion and Arbitration Service for proposed link with SAIMA was allegedly failing to carry out its not intended as a hostile act. "We duties to determine unloss are not taking on anyone or cognition disputes under Section are not taking on anyone or cognition disputes under Section." attempting to be controversial or 11 of the Employment Protection

Nevertheless he was anyious

and that if there was any further

Pay challenge

AN MP yesterday challenged

Wednesday that inflation would

to CBI chief

# **Miners** vote to challenge pay code

By Ray Perman, Scottish Gorrespondent SCOTTISH MINERS. vesterday to campaign for a new pay increase in Navember, eight months after the Phase Two settlement.

The executive resolution

which was endorsed man-mously by delegates to the Scottish area conference of the National Union of Mine workers, in Perth, is a clear challenge to the rule that there must be 12 months between increase:

The Scottish delegation to the sational conference of the union next month, which is certain to back the military demand for £135 a week for face workers, will now to further and argue that nego-tions backed with the threat of industrial action should start immediately rather than

walt until next March, Mr. Mick McGabey, Scottish president, urged delegates to think seriously before roting for the resolution. They would he called greedy by the Press and would be committing themselves to committing suspert among miders.

"It is not sufficient just to oppose the social contract. What we require is a wager offensive in this country to increase purchasing power so that we can ereste the conditings in which we start to absorb the 1.3m. unemaloyed," Mr. McGahey said the resaintion should not cause tremors in the City of London; it was not sail.
Government. The miners had given unstitutingly to support the Labour Government and would fight tooth and nail to

oppose the return of the Tories. The conference also voted to press for an increase in annual holidays from two to four weeks, and to back the Grunwick strikers by organic

three years. Mr. James Prior special committee might usefully special committee might usefully special committee might usefully for the serior said in London and decide what sort of legislation was needed.

The would be ripe for Acts of Parliament, "but that time has certainly not come yet.

"The British have shown in the past that they respond better to a carrot than to the stick so we must look more towards to enforce rigid structures of ereating incentives for emindustrial democracy on com-

#### Cowley men endorse new branch

TRANSPORT and General Workers Union officials won endorsement yesterday for proposed re-More action planned forms in the union structure at Leyland car assembly plant. Gowley, Oxford, mass meeting, despite hostility from oppo-

The changes include setting all officers by ballot. A statement that the meeting tiated by the union's Midland Committee Regional approved by Oxford District Committee by a two-to-one majority, was challenged by ir. Alan Thornett, chairman o the union's main branch at the

factory. He claimed that when the chairman asked for a vote in he taken members voted by show of hands, and the chairannounced that the man for strike action at branch level prenared.

against specific threats to jobs
and council services.

The policy was decided at the conference of the 200.000-strong changes had been approved. Mr. Reg Parsons, the senior steward, chairman at the meet

ing said: "I have no doubt that the vast majority of the members knew they were vol-The decision reflects a shift in withdrawal of labour, branch by the reform.

The decision reflects a shift in withdrawal of labour, branch by the unique strategy on the cuts, branch; and region by region at the reform.

So far there have been a series the earliest possible time, was a branch formed three years.

of general protests, including heavily defeated on the advice 220 after an earlier union instrike action, at local level of the executive.

almed at drawing the public's Mr. Albert Spanswick, the gation by the union found the attention to the effects of the general secretary, indicated that branch unrepresentative and while the union was angry and attended on average by 20 But now it intends to be more frustrated at the cuts, and would people.

#### Union man on theft charge

MR. GORDON NORRIS, a leading Left-wing member of the executive council of the National Union of Seamen, has been charged to appear before Feltystowe magistrates on July 4 or two cases of theft.
This follows the seizure of his

The conference rejected a call be fuelled and industrial investions at the selection in the for a national federation of pub. ment threatened if earnings were inswich on April 27, shortly lie sector unions to be set up, allowed to increase by more after he had left the roll-on roll-but the union's leadership was than 6 per cent, in a third phase off ferry Europic Ferry at Fully-instructed to examine the case of pay-restraint.

Strike over

MORE THAN 3.000 nurkers at in industrial democracy in local holding down prices. the Edge Lane, Liverpool, factory government A discussion document from the union's national ness and worsen the situation by executive cannot was sent back asking for wage restraint without yesterday after a three week to branches for further debate, coupling it with price restraint, strike by 2,000 workers

#### democracy priorities BY PAULINE CLARK, LABOUR STAFF THE CONSERVATIVES would schemes which had grown up vote against any Government naturally within that period. attempts to legislate prematurely. He envisaged the setting up of

collar union in the public sector, would continue to campaign with

decided to step up its one-day other unions with local action.

conference voted overwhelmingly national action plan they had

and council services.

Some NALGO branches have Confederation of Health Service already taken 24-hour strike Employees.

specific in its fight, using strike, continue to appose them, the

as one weapon inprolonged in time was not rine for a major dustrial action to protect par- battle with the Government.

The conference rejected a call be fuelled and industrial invest-

Delegates to the union's annual pruning, they would implement a

**Prior lists industrial** 

attempts to legislate prematurely on worker participation on company Boards and as a Govern the Department of Employment ment would delay any mores to for gathering information on lay down a legal framework for individual company worker industrial democracy for at least participation schemes as they three years. Mr. James Prior developed. Them, he believed, a said yesterday.

creating incentives for em-industrial democracy on complayers to co-operate on worker panies, narticipation than towards legis. Neve

narricination than towards legistary Nevertheless he was anyous larion."

The Tory approach: Mr. Prior response, "18 the overwhelming explained, would be to watch case that exists for jacressing and encourage the voluntary temployee participation at work."

development of worker particle. And he warmed managements to particle and including particle and against with the same managements to particle and the same managements to the consultation with legislation to encouples the employees

TRUSTS

over spending cuts

waves into digital pulses. The managing director of M and G pulses are transmitted like an and chairman of the UTA, said the professional advisers now enormously fast morse code at vosterday that higher repurchases play a larger role in influencing the rate of several million puises were a feature of a rising market block purchases of units than per second. The properties at the and the first that the traditional once was the case and are quick reconstructed to supply the second traditional once was the case and are quick reconstructed to supply the second traditional once was the case and are quick reconstructed to supply the second traditional once was the case and are quick reconstructed to switch back into cash if a cuts in public second the lined sector of the the rate of several million pulses were a feature of a rising market block purchases of units than

be transmitted only over short funds exceeded £3bn, for the that this is not going to be addistances. The new glass fibres first time in May. There was good year for unit trusts unless act as minute "pipes," each the also a marginal rise in unit there is a substantial change of thickness of a human hair, which trust accounts to 2.07m.—the sentiment in the second half, can carry laser beams over long first that has been seen for Sales are down from £168m, at the same time last year to the same time last year to Mr. Palamontain had hoped £140.1m. and repurchases are up

# The beams are reflected from the internal surface of the that the sell-off by unitholders from £78m to £110m. This optical fibre and can thus be who needed to redeem their leaves a considerably reduced successive reflection. By group ing the March/April period. £30.8m. compared with £90m. last Office says distributed as a gainst the one-and-shalf inches of coaxial Califford redect 1111 references to \$100.8m. in 1975. Church rejects basic

A SUGGESTION that the Church an equitable system of remuneraof England's 12,000 clergymen, tion. workers—from Archbishop to something to be recognised and assistant curate—should all have catered for primarily by an the same basic pay is rejected adequate hasic or minimum PLANS ARE being developed to the same basic pay is rejected adequate help. Lake District villages in a report by Church stipend."

The Commissioners.

The Commissioners arguments for paying them all pay of the surroundings.

The same basic stipend, with from the from the surroundings.

pay for all clergy

tries compatible with the arguments for paying them all pay of the clergy (the rest comes the same based on need, the Board yesterday gave the go-ahead for more workshops in the same paying them all pay of the clergy (the rest comes from the individual parishes).

The planning committee of the laboratory based on need, the will submit the report to the General Synod.

Board yesterday gave the go-ahead for more workshops in the status quo.,

deaconesses and licensed lay "The importance of need is ticular jobs or services, workers—from Archbishop to something to be recognised and Such a strategy, however, was

The Commissioners, who procalled off a ten-week-old national Lord Watkinson, president of openime ban which had been the Confederation of British VALGO'S first-ever national industry, over his warning on industrial action.

ahead for more workshops in the

They report: "We found it stipend level varies from a structure of Coniston.

The Coniston scheme is impossible to arrive at definitions a year minimum for assistant but the union's leadership was than 6 per cent in a torro phase expected to be a prototype for which would be sufficiently concurates to £9.628 a year for the instructed to examine the case of pay-restraint, for mergers with other public sector unions and report back to member for North Ealing, said:

The District villages, the foundations and structure of See Men and Matters, Page 22

The District villages, the foundations and structure of See Men and Matters, Page 22

The Coniston scheme is impossible to arrive at definitions a year minimum for assistant but the union's leadership was than 6 per cent in a torro phase in structure of pay-restraint.

See Men and Matters, Page 22

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For mergers with other public sector unions and report back to member for North Ealing, said:

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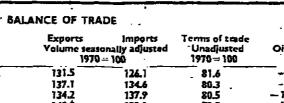
The coniston scheme is impossible to arrive at definitions a year for the instructed to examine the case of pay-restraint.

For mergers with other public sector unions and report back to member for North Ealing.

The coniston scheme is impossible to arrive at definitions a year for the instructed to examine the case of pay-restraint.

For mergers with other public sector unions and report back to member for North Ealing.

The coniston scheme is impossible to arrive at definitions and structure of the union's leadership was th next year's conference "I challenge his lordship to make Earlier, delegates decided to a further statement that an adont a "wait and see" approach equally complementary factor is



		£m. seasona	illy adjusted		ionally adjusted ) == 100	-Unadjusted 1970 = 100	Oil balance £m.
1976	lst	5,611	6,149	131.5	126.1	81.6	- 960
1.	2nd .	6,209	7.128	137.7	134.6	80.3	~·957
ì	3rd	6,400	7,548	134.2	137.9	80.5	1,043
_	4th	7,074 .	8,067	140.8	138.1	79.3	1,004
\	October	2,306	2,624	140.8	140,6	79.6	-259
1	Navember	2,320	2,775	138.1	140.7	78.7	407
l	December	2,448	2,662	143.3	133.6	79,6	-331
1977	lst	7,415	8,383	140.7	142.4	80.6	-817
	January	2,479	3,017	141.0	153.9	0,18	358
ì	February	2,437	2,625	138.3	133.8	80,5	204
Ì	March	2,499	2,743	142.9	139.4	80.21	- 255
	April	2,635	2,764	148.8	138.6	79.6	-211
1	May	2,616	2,860	145.3	142.4	80.9	302
ļ					<del></del>		

The ratio of export prices to import prices

#### Now your international customers can dial you toll -free from -Zurich, Geneva Amsterdam, Frankfurt, Madrid and Barcelona,

last month was £244m -- an increase of £115m., on what the Department of Trade describes as the "compara-tively low April figure" and about the same as in March. Most of the rise is explained by a 191m increase in the

THE VISIBLE trade deficit

visible oil deficit as a result of "creatic movements. Crude oil exports fell by £44m. last month to £50m.: this partly reflected an "Irregular movement in the flow documents to the Customs Stastical Office." There is no doubt about the underlying improvement in the vii deficit

as a result of the build-up of North Sea production. Over the last three months, the oil balance has improved by £126m.. compared with the previous three months, while over the same periods total export volume has risen by per eent. with import

# Facts for unions by law soon

BY OUR LABOUR CORRESPONDENT

- COMPULSION BY law on em-which it would be "good indus- This has no legal force but is ployers to disclose information trial relations practice" to dis-relevant to appeals by unions to

still being criticised, vesterday by some delegates for failing in

tackle the problem at a national

On Wednesday the conference

rights to time off for trade union tions to this list.

players will be required, if asked, more detailed code of practice, to give unions information with drawn up by the Advisory Con-

one part of the 1975 Employment undertaking for reasons other close information.

Protection Act to be impletionally than its effect on collective barmented, that covering workers gaining." There are other addi. The disclosures gaining are of the conversions are of

to recognised trade unions will close.

the Central Arbitration Committake effect on August 22. Mr. Information must not be given tee that employers have not met the Rooth Employees have not met the Rooth Employees have not met the Act's requirements. The Aftert Booth, Employment Secif it is against the interests of the Act's requirements. The
retary, announced in Parliament national security, illegal to discommittee may make a pay and close, or would cause "substan- conditions award if an employer The announcement leaves only ttal injury to the employer's falls to obey its enjoinder to dis-

provisions are of importance to From the end of August em the Act are supplemented by a racy. The TUC is asking Ministers will be required if asking Ministers will be required if asking Ministers will be required if asking Ministers. the "further recognition" proviout which they would be ciliation and Achitration Service ston of the Act will help the ex-"materially impeded" in collect and recently approved by Parliatension of collective bargaining two bargaining, and information ment.

هكذامن الرجل

The disclosure-of-information

CRICKET

BY TREVOR BAILEY

# Woolmer, Randall pull England side together

He, together with Amiss; came out and his many pleasing out to face the considerable strokes included several on-drives speed of Thomson and Pascoe, and two square hooks to the They progressed steadily on a boundary along the ground.

JUBILEE TEST

Amiss played a vorker into his stumps and Brearley was caught at short leg from a delivery which lifted sharply. In a matter of moments England were 13 for two and struggling.

Although Randall and Woolmer had moments of uncertainty they gradually settled down, helped by the former heing rested after only-six overs. Twice the Nottinghamshire player almost lost his wicket attempting to hook Pascoe, who had replaced Thomson, but then he began to bat with freedom and save clean bowled by Pascoe, who had restrained.

A most encouraging stand by two players who have not yet established themselves at Test stablished themselves at 111.

\*\*Amout contending the deventually ended at 111.

\*\*Amout contending the stablished themselves at 111.

\*\*Amout contending the stablished themselves at 111.

\*\*Amout contending the stablished themselves at 111.

\*\*Amout contending the sta

HAVING HAD the good fortune The eventual return of Thomto win the toss on what looked son made no difference, while
to b the best wicket—from a O'Keefe, who came on at one
batsman's point of view—that o'clock, was hitting the middle of
Lord's has produced for some the bat. The two English players
time, Mike Brearley elected to took the score past 50 and were
bat on the opening day of the still together at louch with 63
first Test:

an the heard. - Kandall was 33 not on the board. Randall was 33 not

pitch without undue venom. The partnership had not only though the bounce was not rescued England from a nasty always certain, and it came as position but given promise of exploiting the advantage of batting

At close of play on the first day England were all out for 216.

216.

Something of a surprise when Thomson dismissed both with successive balls in different overs.

After the interval they continued to push the score along, despite Walker causing some difficulty. The 100 was brought up with a splendid four by Randall which, also gave him his half century.

A most encouraging stand by



# Americans dominate high-class wine sale

BY EDMUND PENNING-ROWSELL

THE FINEST and rarest wine though less than the 39,690 paid fetched £130. The first-growth The sale, which included old sale at Christies yesterday lived at a Christie sale in Houston, '45's were much in demand; bottles and cork screws, made a up to its title and resulted in Texas, in November 1972. Laftle (£800 a dozen), Latour total of £77,698.

HEIR 493int

)()[]

up to its title and resulted in Texas, in November 1972.

What might fairly be called an Among the ancient bottles, all-American contest.

A dozen or so transatiantic buyers, dominated a sale particularly remarkable for claret 1869, £150 for a single bottle of Lafite 1870 tarreties that to-day can only be and £110 for another of the same year. A Lafite 47 the same figure, Among the single bottle of Mouton-Rothschild made to paying in sterling combined to produce prices exceptional even for a market that has been rising for some time, and which in some famous Cheval-Blanc 21 went for guality of the bottle's contents.

\*\*This factor and continuing advantages to dollar owners of paying in sterling combined to produce prices exceptional even for a market that has been rising for some time, and which in some famous Cheval-Blanc 21 went for guality of the bottle's contents.

\*\*This factor and continuing advantages to dollar owners of bottle of Yquem 1893 brought for some time, and which in some famous Cheval-Blanc 21 went for first-growths attracted particular competition. A double-magnum report that an amending Ancient quality of the bottle's contents.

\*\*This factor and continuing advantages to dollar owners of bottle of Yquem 1893 brought for some time, and which in some famous Cheval-Blanc 21 went for first-growths attracted particular competition. A double-magnum report that an amending Ancient of Muuton-Rothschild 49 went Monuments Bill is now urgently contents.

quality of the bottle's contents. 21 for £150, while separate of Mouton-Rothschild 49 went Monuments Bill is now urgently for a Jeroboam (equals: six and 29 fetched £740 and £860 of Latour 59 made £500, while for Traprain Law, an historic hill bottles) of Mouton-Rothschild's respectively; and a size of an Imperial (equals 8 bottles) of fort in East Lothlan threatened 29, more than three times the Latour, 29 sold for £720 and E740.

A single bottle of Yapen 29 £740.

# ANGLIA EVENTS ITVNETWORK!

# On Sunday 19 JUNE at 10.00p.m.

an exciting first television play by John Braine, famed author of "Room At The Top".

On Monday 20 JUNE at 9.00p.m. "ALTERNATIVE 3"

a film which may seem extraordinary but is scientifically possible. Hundreds of people disappear without trace every year - where do they go? This film suggests an amazing answer.

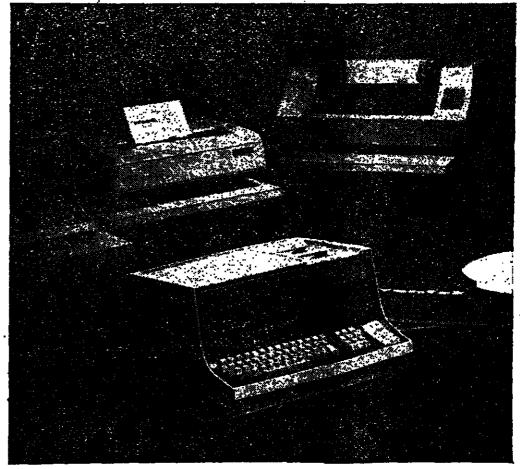


Put a bit of sting back into your business. With Datapak-B, the commercial computer system specially designed by Ventek for the smaller business.

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IN BLOCK CAPS PLEASE	A TRW AFFILIATE COMPANY

# COMPICAL PAGE - SHIPBUILDING

pany) is now in volume produc-tion, and output is expected to a 40 micron thick carrier foil.

Sups of the 1980s, or so a point of the Study has also been devoted called "eyebrows."

Study has also been devoted called "eyebrows."

Study has also been devoted called "eyebrows."

To avoiding as much as possible Even when the possible Even when

minium finned exchangers of similar size, together with a reduction in material content, weight and related costs.

Flat tubes in contact with copper corrugations provide the heat exchange surface. The corrugations are made from copper foil only 0.001 inch (25 microns) thick compared with conventional copper corrugations which are about 0.003 inch (75 Abbey Road, Barking, Essex microns) thick.

size of the matrix can be inserted to full engine cooling size of the matrix can be increased to full engine cooling since the project is intended primarily to benefit the ship building industry in this country in this country in the soling investing the with minimum cooling investing the with minimum cooling investing the being examined.

Since the project is intended primarily to benefit the ship building industry in this country in this country in the soling financed jointly by the industry and the Ship and Marine Technology Requirements Board of Dol.

BSRA is a well qualified judge of automation technologies since it is the repository of the SSDS automated design centre where a DEC computer is used to provide display data manipulation si

#### • TEXTILES

#### Wool on the wall

have been popular for a long mm wide. Another wallcovering time, going back to the arras and tapestry of mediaeval days.

The results of the arras which is produced 1000 mm wide.

Both these wallcoverings are

Overseas Limited-

before 31st October 1977.

SANDOZ OVERSEAS LIMITED

Herengracht 214

Dated: June 17, 1977.

SANDOZ LTD.

In compliance with the terms of the Trust Deed constituting the above-mentioned Debentures, notice is hereby given

that, following upon the issue of new Bearer Participation Certificates of Sandoz Ltd., the Effective Date in respect of which was 23rd May 1977, the rate of conversion and the relative Conversion Price have been adjusted so as to be 5.6537 Bearer Participation Certificates of SFr. 50 each at the Conversion Price of US \$ 283 per Bearer Participation Certificate. The right of conversion may not be exercised

Viking Resources International N.V.

In the Annual General Meeting of Shareholders held on

16th June, 1977 a cash dividend of US\$ 6.20 per organity share was declared payable as front 23rd June. 1977 on the ordinary shares outstanding as of 23rd Juna, 1977 against

·Curação, Netherlands Antilles

delivery of dividend coupon nr. 5 with: Pierson, Heidring & Pierson N.Y.

FABRICS FOR wall coverings the beginning of July, and is 500

# and tapestry of mediaeval days. In recent years hessian became fashionable, and one of the latest finishes for walls is wool. Barra wallcovering is made from wool laminated to a heavy paper backing. Produced in 13 colours, it will be available from the second of the latest (NH), 72. Brewery Road: Kings (NH), 73. Brewery Road: Kings (NH), 74. Brewery Road: Kings (NH), 75. Brewery Road: Kings (

SANDOZ LTD.

SANDOZ OVERSEAS LIMITED US \$ 64000000.- 47 per cent. Guaranteed Convertible Debentures Due 1988 o fUS \$ 1600.- each of Sandoz

Arnhem.

Constructed on the same principle as a telephone network the system will operate through two exchanges through which subscribers will be able to select by remotely controlled switches any of the programmes on the main trunk line. The channels capacity of this trunkline will be 24 channels, with a potential of 72 channels, with a potential of 72 channels.

The store manager can use the large number of the units over easy programming and fine cantly to longer tool life despite large number of the units over easy programming and fine cantly to longer tool life despite large number of the units over easy programming and fine cantly to longer tool life despite large number of the units over easy programming and fine cantly to longer tool life despite large number of the units over easy programming and fine cantly to longer tool life despite large number of the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the units over easy programming and fine cantly to longer tool life despite the fact that it enables to the fact that it enables the fact that it enables to the fact that it enables the fact that it enables to longer tool life despite the fact that it enables t

# -Automation aids design

#### • DATA PROCESSING

# Reading the

design changes or alterations to the stern profile, by additions support services the latest additions the stern profile, by additions tion to The National Computing Computerguide 12 at £2: J. M. private called "erebrows."

shifts the foil corrugates; it, and output is expected to achieve 600,000 units by the end of the year.

It is being used in hereiters for all Ford Ecort and Voivo 343 models, and later in the year in company's performance and the restriction of the company's being an achieve 600,000 units by the end of the year.

It is being used in hereiters for all Ford Ecort and Voivo 343 models, and later in the year in peaks to a carrier in sendence of the year.

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## formation on the relevant legisla Produced with the co-operation of a working party of NCC members, this book provides guidelines and a checklist on matters

Vehicle heat exchangers

WORK HAS begun at the British speciation on a working party of NCC members, this book provides guidence and a checklist on matters to be considered. As even minor fair caching exchanger developed by Delamair (a Lindustries Group company) is now in volume produced to pany) is now in volume produced to pany is now in volu

on time

industry and the Technology Requirements Board of Dol.

BSRA is a well qualified judge of automation technologies since it is the repository of the SDS automated design centre where a DEC computer is used to provide sholly data manipulation while the linked large ICL machine holds the database and provides number-crunching where required.

Enough detail is in store already to allow the equipment to produce numerical control

STOCK CONTROL

Total things as severe vibration its control of big ships. It gives present at the solution of the rate of the react of the rest of the most comprehensiate which is to set the subject in rate of turn of the ship by time required.

Enough detail is in store already to allow the equipment to produce numerical control

STOCK CONTROL

Total things as severe vibration its control of big ships. It gives present at the solution and data the sources and also offer practical at the sources and also offer practical at the sources and also offer practical at the sources and most sopnison.

To reflect this complementary to reduce the subject in two sections—the publication, the publication, the publication covers the subject in two sections—the subject in two sections—the vertical transmit on hard the subject in two sections—the subject in two sections—the subject in two sections—the subject in two sections—the publication, the publication covers of turn in this section of the SRA.

Where from BSRA, Wallsend at the legal (contractual): FROM JAPAN conces on NC and optimisation covering the contractual in the subject in two sections—the bechnical details on hardware purchase, software and support in the subject in two sections—the technical details on hardware purchase, software and support in the subject in two sections—the purchase of turn in this section of the SRA.

Where from BSRA, Wallsend at the control of the SRA is to set the subject in two sections—the purchase of turn in the section of the SRA.

Where from BSRA, Wallsend at the control of the SRA is to set the subject in two sec tach tool station, there are three and facing, which can be interested tool-lecation positions. When corporated in the control tan selected that produces minimum.

# Roof maintenance or emergency repair

it for 5 years. Established 15 years. Repseal Ltd. Eastcourt Ave. Earnet Reading Serve To 1921 has Also in Berningham, Turchester Eagland (5.191).



stations—three Dutch and three tions and a large display.

German. As soon as copyright But, even in its standard form, plexity of POS solutions, this mentory and library applications other television channels will be characters of memory which can devoted to French and British be expanded to more than so one

future, spare channel capacity expandable to 4,000 characters. should be used for special closed Controlled by a microcomputer circuit audiences and two-way designed by RCA, the unit can

traffic.

Following the success of the fibre optic field trial in the trunk line of the Rediffusion cable network in Hastings one or two fibre optic subscriber connections will be incorporated in the Arnhem project. This, is believed to be the first occasion on which fibre optic connections will have been taken into people's homes.

More from Rediffusion on POB 451. Carlton House, Lower Regent Street. London 'SW1Y fieldly set up. the unit will check 415. 01-930 0221.

\*\*Tansmit and receive data over a telephone line from any central company central computer and information can be entered in three ways—through the keyboard, with a keyboard, with a keyboard will pen or through at ion of the law on the controllable by the user between drive versions of its 8700 and cylinder diesel engine, a two of the law onew will have been taken into display in the unit or on a tally roll driven by it.

At all times, depending on the application for which it is specifically set up. the unit will check which opens in Edinburgh on turbocharged diesel engine offering 153 bhp.

## All the figures to hand

BACKED By the resources of entered is going into the right because of the uses to which it produces minimum overhang.

REDIFFUSION has installed a 'Dial-a-Programme' TV system in the Dutch city of Arnhem.

REDIFFUSION has installed a 'Dial-a-Programme' TV system in the Dutch city of Arnhem.

REDIFFUSION has installed a 'Dial-a-Programme' TV system in the Dutch city of Arnhem.

As joint development between Rediffusion and Deltakabel of the small stolying the information a distant point over an accounting the meter. To previde all the small shopkeeper. Details of the Hague it is being set up with the agreement of the Dutch of the Dutch city of the safes and a country of the small shopkeeper. To provide all the safes drive which the safes and a country of the small shopkeeper. To provide all the safes drive which the safes and a country of the meter. To previde all the safes drive which the safes and a country of the meter. To previde all the safes drive which the safes and a country of the meter of the displaced to company—is anyone's guess. Spindle speed ranges from the customer of the Dutch city of the metal cutture and probable of the source, the meter. To previde all the safes drive which the safes and a country of the metal cutture while lightly reliable and in a proposal country of the metal cutture while lightly reliable and in a group of the safes and a country to longer tool life expect can be stored to the safe of the safe of the safe of the safe drive while last of the device minimum overhang. This register and/or is not interfering will be put in the U.K. and allows full advantage to because of organisations in the tust, and a promption of premise distinct and the tust of the bush product can be stored to transmit market is to be under the cutture product of the bush product can be stored to transmit market is of the organisations in the first is because to design and the cutter of the bush product can be stored to transmit market is of the organisations in the first product can be stored to transmit

channels, with a potential of 72 channels.

When the service starts later this year there will be five TV channels—two Dutch and three German—and six FM radions—three Dutch and three German. As soon as convicies the starts later things are the service starts later this year there will be five TV channels—two Dutch and three German. As soon as convicient the starts later than the 445 is a complete replacement expensive but also less powerful and three definitions are 20 keys, including a row of for point of sale equipment, but than the 445. It will also be a convicted operations—three Dutch and three German. As soon as convicted the starts are the smaller and the second three definitions are the smaller than the starts are the smaller at the smaller at the starts are the smaller at the smaller at the starts are the smaller at the small

orogrammes. characters. The program memory Aircady the equipment is Corner, Sycamore Rodd, of the interest of the characters standard, being given a major fillip sham, Bucks, 02403,62336.

Despite a continuation of difficult economic conditions worldwide, on the whole the performance of the IMETAL Group progressed satisfactorily in

Thanks to a recovery in the nickel and non-ferrous metals markets. PENARROYA and LE NICKEL-SLN, both of which sustained losses in 1975, showed a net profit of 19.9 million and 31.5 million francs, respectively. MOKTA with a net profit of 18.1 million francs, and LEAD INDUSTRIES GROUP with £9.3 million, both increased their carnings considerably (up 20% and 43% respectively). COPPERWELD reported net earnings of \$18.9 million, up from \$18.4 million in 1975.

As a further step in its reorganization. IMETAL consolidated all its commercial interests, as well as those of PENARROYA and MOKTA, into a holding company called MINEMET.

Comparative financial data are as follows (in millions of French francs except as stated):

		4
Net profit (non consolidated)	41.6	38.2
Income from subsidiaries and affiliates	36:2	23.2
Dividends: Amount	27.8	26.2
Francs per share: net	3.50	3.3
gross	5.25	4.9
Addition to retained earnings	14.8	11.1
CONSOLIDATED FINANCIAL DATA 155 companie	es):	
— Sales	6,567	3,983
— Total assets	6,822	5.977
- Invested capital	4.800	4,272
- Shareholders' equity	2,483	2,291
<ul> <li>Net profit (shareholders)</li> </ul>	•	-,
Amount	170.8	19.4
France ner share	21 = 1	0.4

At the annual shareholders' meeting on June 10th 1977. Chairman Guy de Rothschild emphasized that, while IMETAL's consolidated net profit benefited from its investment in COPPERWELD. 15 francs per share out of total net earnings of 21.50 francs per share were provided by other operating subsidiaries. Total investments made by IMETAL and its subsidiaries in France and New Caledonia from 1974 to 1977 inclusive exceed 1,400 million francs, as compared with 500 million francs invested in other countries during the same period. In this respect, IMETAL's holding in LEAD INDUSTRIES GROUP (U.K.) was recently increased from 15 to  $25\sigma_0$ .

IMETAL's annual report can be obtained on request from: DIRECTION DES RELATIONS EXTERIEURES 1 Bd. de Vaugirard 75751 PARIS

#### ● WELDING **Automatons** move in

TENTATIVE but now convinced is one way of describing Ford Cologne's approach to the use of robot welders, which is still a long way behind the large-scale acceptance of these machines for spot and now heavy duty welding jobs by its competitors Fint and Volvo.

and Volvo.

Ford is involved in a robot operation on the rear axis structures for the Granada in which two Unimate 2000A machines pick up parts to be welded from a belt take them to a spot welder and turn and place them into the precise locations required for the various welding spots which are in 30 positions. After the last of these has been made, the completed part is returned to the belt.

Manually, the operation

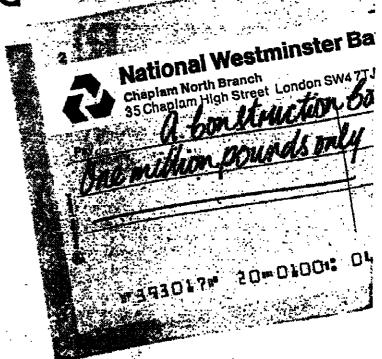
Manually, the operation demands the use of stencils that an operator places under the welding machine together with the part to be welded. This method does make it easy to detect whether or not a spot has been missed. And while robots can suffer a malfunction. they cannot miss a weld since they are programmed to stop if any fault develops. Welding line operators are relieved of tending the spot welding machines and now supervise the effects. and now supervise the efficient working of the two robots."

These are intended to be mobile and be moved about as production requirements after or models change, Reprogramming for a new job is simple and rejects are virtually a thing of the past.

The company does its ewn servicing, taking spares from the Unimation centre at Hensenstamm. West Germany. . At the moment, the robot

system is running under a pro-grain which specifies production runs of 1,600 units in two shifts per dav. Unimation. European Sales and Service Division. Unit A3/A4. Stafford Park 4, Tallord TF3 3AX. 0952 618931.

...80,000 m<sup>2</sup> of super-stressed multi-panelled flexiglass over a concranium-coated plasteer frame and the architect thinks he could get a design award, sir,



sign here...

# PARLIAMENT and POLITICS

# Next year will be better-PM

BY IVOR OWEN, PARLIAMENTARY STAFF

MPs, the Prime Minister told the in which he indicated support commons yesters by that he has for a freeze on public sector an understanding will be reached about the level of pay settlements after Phase Two of the incomes policy ends in July.

At the same time, he stressed that he holds to the view which he expressed at the TSSA conference that he does not want to see a 'fag leaf' in disguise for pay policy.

Mr. Callaghan again insisted wind the rate of inflation will walued.

Mr. Callaghan again insisted was now "grotesquely under that the rate of inflation will walued."

Mr. Callaghan again insisted with the strate of inflation will be seen and contended that a further agreement on wages but open the way for a start to be made next year in raising living standards in Britain in real trems.

Scepticism on the Opposition who leader prices of nationalized industries so heavily that they had been unable to secure an adequate return on capital benches was voiced by Mr. Now that we have done that, Michael Latham (C, Heiton) who leader and adequate return on capital because and a change in exchange in exchan WITH A degree of optimism made by Mr. Roy Hattersley, DIVISIONS IN the Cabinet over which obviously surprised many Prices Secretary, on Wednesday, the Bill on direct elections to the MPs, the Prime Minster told the in which he indicated support European Parliament and the Commons yester-Ly that he has for a freeze on public sector decision to allow Ministers to "considerable confidence" that prices and a change in exchange have a free vote on the issue

Reply in Mr. Walter John that they would start to go up in sen (Lab. Derby S), who presided at the TSSA conference. Mr. Callaghan told Mr. William the trade union movement troit, that Lord Walthing, the recognised the seriousness of the situation in relation to the move there was great responsibility on the pact with the Commons yesterday.

That is why I have considerable or confidence that an understanding or the central purpose of the will be reached about next year.

The Government was relying on the good sense of the trade union movement. "I believe it will come through," he declared. To go down in he second half will come through," he declared. To go down in he second half to go down in he second half.

To debate pact to reach agreement about the possibility of a Speaker's Conference at present tion of the second and wales, he added.

Mr. Rees said that the Prime Rees, Home Secretary, told the Commons yesterday.

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Mr. Lead of a Speaker's Conference to the Commons yesterday.

Mr. Lead of a Speaker's Conference to the Commons yesterday.

Mr. Lead of the Lieuter of MPs for Commons yesterday.

Mr. Lead of the Lieuter of MPs for Commons yesterday.

Mr. Lead of the Lieuter of the Commons yesterday.

Mr. Lead of the Lieuter of the Commons yesterday.

Mr. Lead of the Commons yesterday.

Mr. John MacGregor (C, Nor-Industry of the Commons yesterday.

Mr. will come through," he declared, to go down in he second half Strong backing for the speech of this year,

# INUCCEAR LEST DARFTAIKS BRITAIN, the U.S. and the Soviet prefensive test ban treaty could union are to hold talks on a comprehensive nuclear test ban China were to join, this would be treaty, the Prime Minister told of very great benefit. DEAR TAIKS DIEZE, but Mr. Russell Johnston, the Scottish leader, took a much day called for a trial period in improvement had been most which the House would devote marked in recent months when that there had been some one full day a month to examining EEC legislation. Mr. Johnston said that this would be wanted to the Commons committee yester. But it pointed out that the day called for a trial period in improvement had been most which the House would devote marked in recent months when the chief the Continuous and the sould be secured, and later France and prehensive nuclear test ban chief the Continuous and the Scottish leader, took a much day called for a trial period in improvement had been one full day a month to examining EEC legislation. Mr. Johnston said that this would be worth the Continuous and the Commons are to hold talks on a comprehensive nuclear test ban chief the Continuous and the Scottish leader, took a much day called for a trial period in improvement had been one full day a month to examining EEC legislation. Mr. Johnston said that this

# attacks free vote decision

Delegates were told by Mr. Jeremy Thorpe, former party leader, yesterday, that he thought the future for the pact looked bleak, but Mr. Russell Johnston, A COMMONS committee yester-

prehensive nuclear test ban ireaty, the Prime Minister fold of very great benefit.

Mrs. Margaret Bain (SNP, Foot, Leader of the House, on Mrs. Margaret Bain (SNP, Callaghan to Soviet Union were priority as increased, not decreased.

Mrs. Callaghan replied that the security of Nato allies were aware Britain with a select of Europe.

Mrs. Callaghan replied that one could unilaterally increase Mrs. Callaghan to Soviet that the safety of Scotland apart from Nato allies were aware Britain the safety of Scotland apart from Rand Scotland apart from Rand Scotland apart from Scotland apart from Rand Scotland apart from Rand Scotland Scotland apart from Rand Scotland Sc

# Thatcher Difficult decisions ahead on S. Africa-Callaghan

EEC debates trial proposed

BY REGINALD DALE, EUROPEAN EDITOR

lines into Stansted Airport.
The flights have been criticised on the grounds that

But Mr. Callaghan told her that the armed struggle would continue, whatever moral judg-of his political friends as well as made the achievement of a negotiated and it is there, many of his political friends as well as made the achievement of a negotiated settlement even more imbalage.

There, one may be cextain, his from Westminster in his Oxford Unoin days. Yet, at 44, he leaves politics damned by that label of too clever by half."

Coupled with that is a certain aloofness from the main stream, aloofness from the main stream, not calculated to endear him to place.

WEDNESDAY: Debate on

had been expressed over the current lack of an agreed procedure,

But the committee welcomed MR. BERNARD WILLIAMS, the Government's decision to Knightsbridge Professor of Philo-

First Special Report from the nounced in the Commons yester-Select Committee on European day by Mr. Merlyn Rees, Home Legislation, Session 1976-77. Secretary, who plans to name the Commons Paper 400, 43-iv. SO other members of the committee

the report added.

seriously out-dated.

But it pointed out that the TUESDAY: Redundancies Rebates improvement had been most Bill, committee; Deconators marked in recent months when time required for domestic legislation has been less than in any session since the House started debating EEC matters.

The committee said it was committee.

needs and treatment of disruptive children and young persons. THURSDAY: Import of live Fish (Scotland) Bill, third reading, National Land Fund Bill, second reading; Education (Northern Ireland) Bill, second reading. Deer Bill, report, de-bate on defence cuts.

#### Obscenity study head appointed

furnish texts explaining the current state of proposals when original EEC documents were spinal EEC documents were and film censorship.
The appointment was an-

# THE SITUATION in the Republic of South Africa is now believed the best way towards a path is through negotiation. There is now an understanding frightening that the British through peaceful negotiations. On the question of Namibia, some very difficult decisions for the Prime Minister took a very which it will expect the full optimistic line, and said it was backing of the Commons, the rise view and that of the Commons. The Minister warned yester wealth Prime Ministers that the Prime Ministers that of the Common on the results of the Common wealth Prime Ministers to the House on the results of the Common Ministers warned yester wealth Prime Ministers that the British Government still come. Others believe the best apath is through negotiation. There is now an understanding that both paths should be for list always best concealed under a which they disapprove. IWith mantel of modesty. But through the Dock Work Bill, his patience to tally reject terrorism as a Commons, Brian Walden has also been his objectives. She maintained that it was inconsistent to have a objectives. She maintained that it was inconsistent to have a objectives. She maintained that it was inconsistent to have a objectives. She maintained that it was inconsistent to have a objective which simultaneously supported by the Dock Work Bill, his patience and common. Brian Walden has also been his own enemy. If intellectual objectives. She maintained that it was inconsistent to have a objective was inconsistent to have a objective. She maintained that it was inconsistent to have a objective was inconsistent to have a objective. She maintained that it was inconsistent to have a objective was inconsistent to have a objective. She maintained that it was inconsistent to have a objective was inconsistent to have a objective was inconsistent to have a objective was inconsistent t

# Walden takes his talent to TV

MAN IN THE NEWS



FINANCIAL TIMES REPORTER

POLITICAL PARTIES at Westminster have been unable to reach agreement about the possibility of a Speaker's Conferment to reach agreement about the possibility of a Speaker's Conferment to interfere at presentation at Westminster.

The was not the intention of the Commons yesterday.

Mr. Rees said that the Prime Government to interfere at present with the number of MPs for Scotland and Wales, he added.

Minister "has consulted other party leaders about the possible fills' 5) said it would be quite this of a Speaker's Conference to reconsider a wide range of matters, forence only to consider including those left over from Northern Ireland and not represent that anot proved possible."

THORSDAY: Price Commission Bill WEDNESDAY: Price Commission Bill (Incomaining stages; proceedings on Restrictive Trede Practices Bill to send that unloved measure to spectacular defeatings on Restrictive Trede Practices Bill to send that unloved measure to spectacular defeatings on Restrictive Trede Practices Bill to send that unloved measure to spectacular defeatings on Restrictive Trede Practices Bill to send that unloved measure to spectacular defeatings on Restrictive Trede Practices Bill to send that unloved measure to spectacular defeatings on Restrictive Trede Practices Bill to send that unloved measure to spectacular defeatings on Restrictive Trede Practices Bill to send that unloved m

(Time Limit) Bill, report; Rent Without doubt, though, he has election and utterly impregnable Charges Bill, second reading; been increasingly irritated by at a General Election. But, he Unfair Contract Terms Bill, the rigid rules of adversary added archly, "I'm not a betting committee.

## **Written Answers**

TREASURY

Mr. John Wakeham (Con. Maldon). What would be the appreciated value at April 5, 1965 of an investment of £1,000 made on April 5, 1955 in order to retain the same purchasing power?

Mr. Denzil Davies, Minister of about one million tons
State. In April 1965 the sum of from 1977-78 to 1980-81. £1,325 had internal purchasing power approximately equivalen to that of £1,000 in 1955.

ENERGY

Mr. Peter Rost (Con., Derby-shire S.E.). When does the Secretary of State expect the National Coal Board to achieve its target of 15 million tons annually of open-east coal pro-duction? How many new sites will be required to reach that target? What proportion of the total will be anthracite? How much will be produced at Coalfield Farm, near Ibstock? Mr. Alex Eadie, under

to authorise the 100 or so new sites that would be required the Board could be producing at the annual rate of 15 million tons in 1980-81, of which something over one million tons would be anthracite. The Coalfield Farm site is programmed to produce about one million tons a year

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This announcement appears as a matter of record only.

\$825,000,000

Financing of a Forward Purchase of Oil from

# The British National Oil Corporation

The undersigned acted as a financial advisor to The British National Oil Corporation.

LEHMAN BROTHERS

ATLANTA BOSTON CHICAGO HOUSTON . LOS ANGELES . SAN FRANCISCO . WILMINGTON . LONDON

June 17, 1977

# Do you actually know what you're signing for?

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organisation. So, how do you provide yourself with a failsafe? You could call in a collection of professionals, and either trust in their integrity or trust to ....

your luck. Or you could call in a team of professionals, such as the Lesser Design & Build team.

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by up to 75%, total project time by up to 50%, and overall costs by up to 10%. (And remember, 10% of a £1 m contract is £100,000 – money which can be used for further development and expansion.) 'The Professionals'

To help you understand a little bit more about building (and what can go wrong if there's no proper control) Lesser have commissioned a light-hearted guide to the construction industry:
The Professionals – and how to understand what they're talking about'.

its tone is irreverent - but its facts are rock-solid.

If you're ever likely to be signing a cheque for a

new building, you'll find 'The Professionals' worth its weight in gold. Because, the next time you're talking with one of the professionals, you'll know exactly what he's talking about. And, more important, you'll be able to tell

whether he knows what he's talking about . . .

	4
Next time an architect or a builder talks to me, I'd like to know what he's saying. Please send me a copy of 'The Professionals'.	
Name	
Position	
Сопрапу	i
Address	<u> </u>
Tel	<u> </u>
FY12/6	<del></del> . ]

The Lesser Building, Staines Road, Hounslow, Middx TW3 31B Tel: 01-570 7755

BY JAMES BUXTON recently in Baghdad

victory in the Israeli elections be placed on a war footing. separatist guerillas. Though the south of the country has as a potential encouragement. Though neither Syria nor the war ended in March 1975 apparently been halted. Some to its hard-line policy of reject- Jordan is likely at this stage to when the Shah of Iran stopped families are now being allowed

autumn. The Ryadh and Cairo approach does not lack all been trained in the use of riots earlier this year at the summit meetings at that time credibility. Though smaller than Soviet weapons in Syria and to Holy Cities of Najaf and summit meetings at that time Syria's, the Iraqi armed forces be receiving supplies from Kerbala. They were blamed on moderate Arab states, led by mimber 158,000 and are well Syria, where there is also a Syrian agents and put down by moderate Arab states, led by Saudi Arabia, and endorsed Syria's peace keeping role in Lebanon. Baathist Iraq sees that role as one by which the trival Baathist regime in Damascus seeks to curb the Palestinians. When the momentary war against the momentary war and have good combat experience.

Syria, where there is also a Syrian agents and put down by small Kurdish minority. They fought a bitter year-long war against the Kurds in the Kurds no longer able ferocity. Though fairly pose the threat of full war short-lived, the riots led to the against the Government, they dismissal from the regional can become a considerable drain on the Government's resources and inflict serious, damage on with judging those involved. tum towards a Geneva peace good combat experience. conference on the Middle East Forces began to grow, the Baghdad Forces

IRAQ sees the right wing tinians against Israel—should troops are tied down by Kurdish especially created villages in

ing moves towards a settlement abandon the negotiating process backing the Kurdish leader, to return to the north. Unof the Middle East conflict and in favour of joining a joint com-Mullah Mustafa Barzani, Kur-officially the government admits as an opportunity to reduce its mand with Iraq and possibly dish guerillas have established that the policy was probably isolation in the Arab world.

Allowing Iraqi forces to be themselves in the mountains. rash. That isolation deepened last stationed on their soil, the Iraqi Some of them are said to have South of Baghdad there were

Now that the Israeli election authoritarian government. Inci- Kirkuk, guarding the approach succeed him—the transition. The rank and file of the Baath standing with them, based an has given victory to a party dents in the past few months to the oilfields, and euphemistic- will be smooth. Saddam, an Party has been bewildered in economic co-operation. that has always taken a hard have drawn attention to the ally described by officials as able and powerful man who is in recent months by indications. Now that Israel has a Liked line towards the occupied ter- sectarian and minority prob- grain silos.

many respects already the effect that the Government might be Government, however, the line towards the occupied ter- sectarian and minority prob- grain silos.

many respects already the effect that the Government might be Government, however, the ritories, the Iraqi government lems at time delicate for the Iraqi officials do not conceal tive ruler of Iraq, represents the considering compromising with regime has less need of idea can claim that its own strategy, regime: the President, Ahmed the fact that Kurdistan is not civilian wing of the party (un- the conservative states which logical compromise and Hassan all Bakr. is a sick man completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same all the party in the conservative states which rejects compromise and Hassan all Bakr. is a sick man completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same all the party in the conservative states which rejects compromise and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace, but believe like President Bakr who has an it has so often demonstrated and the same completely at peace and the same completely at peace

fields are most vulnerable to was a long-standing member of sabotage and every hillock at the party. along with Libya, Algeria, and herently unstable country which Vast fortresses are being built regime wants to ensure that. Minister, a post now held by the to the Arab Culf states in an South Yemen. is held together by an efficient, around the towns of Mosul and should Saddam Hussein have to President. attempt to reach a closet under-

the economy. The northern oil- One of them, Dr. Izzat Mustafa,

which rejects compromise and Hassari all Bakt. Is a sick man completely at peace, but believe like President Bakt who has an it has so often deduction and considerable manoeuvring that by giving it a measure of army background). In order to since last June, when the Gov- political gains by stressing to its Israel, if necessary, by war, has is going on to ensure a smooth autonomy and stimulating comprevent dissent in the army, on erament marched two divisions Arab neighbours the size and been vindicated. It is reported succession should the need siderable economic development whose might the regime de- of troops up to the Syrian value of its army in any composition to have suggested to other Arab arise by his right-hand man, the Government can gradually pends in the last resort, Saddam border as the Syrian army frontation with Israel. But if your report of the marched into Lebanom, there such gains fail to materialize the should be abandoned and that the most serious military the Kurdish people.

Baathist structure inside the hard-land continuous and considerable manoeuvring that by giving it a measure of army background). In order to since last June, when the Gov-political gains by stressing to its last that the gradual manoeuvring that by giving it a measure of army background). In order to since last June, when the Gov-political gains begins and the gradual manoeuvring that the size is going on to ensure a smooth autonomy and stimulating comprevent dissent in the army, on erament marched two divisions. Arab neighbours the size is the gradual manoeuvring that the gradual manoeuvring



Kurds laying down their arms as the rebellion ended.

Khairallah, a soldier and Sad-based in Iraq, has become mare government was left as one of The Syrians are widely the foot of the Kurdish mountain Bakr had a dam's brother in law, is being restrained, and in February a small and very disparate blamed within Itaq for helping talns is occupied by an stroke last year, he now appears cam's promet in taw, is being restrained, and in recording group of "rejectionist" states, to foment trouble in an in-armoured personnel carrier, to be in better health, but the disparate blamed within Itaq for helping talns is occupied by an stroke last year, he now appears grouned to become Defence Iraq sent a high level delegation with the state of the Arab Gulf states in each carrier.

the eastern front—of Syria, threat to the regime is in the The policy of deporting at armed forces. There are indica-wards caution. The Black June find another formula with which Iraq, Jordan and the Pales north east, where thousands of least 40,000 Kurds en masse to tions that Major Adnan Palestinian rejectionists group, to ease its internal problems.

CHILLAN EXTERNAL LONG TERM Chileen Government 4:: \*\* Bends 7883

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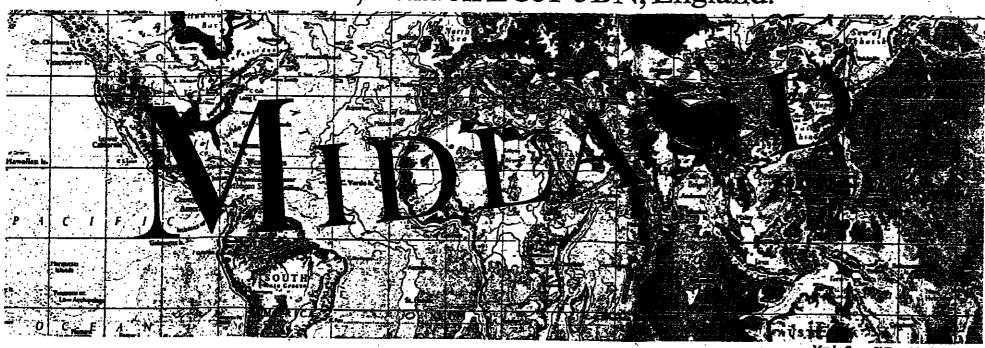
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Helpful booklets on wills and the savin which can be made on "Gift Tax", together with the annual report will gladly be sent on request, to you or your legal or financial advisers. (A simple form of codicil to add to a will is also available). Please write to: Hon. Treasurer, the Rt. Hon. Lord Marbray-King, Help the Aged, Room FIIL 32 Dover Street, London, WIA 2AP.

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#### **EBES**

Societes Reunies d'Energie du Bassin de L'Escaut S.A.

Points from the Directors' Report for the year ended 31st December 1976

The Company's total electricity sales rose in 1976 by 11.7% over the 1975 figure. High tension sales were up by 13%, reflecting revived industrial activity, and low tension sales progressed by 8.2%. Of the total power supplied, 56.5% was generated in the Company's own power stations, and 37.3% in stations in which it holds a participation, the remainder being purchased from outside sources. Gas sales ross by 3.3%.

The second 230 MW thermic set at the Genk-Laugers ower station was commissioned in October 1976. Construction work continues at Rodenhuize, at Coo-Trois Ponts, and at Doel nuclear power plant. Capital expenditure in 1976 totalled BFr.10,379 million.

In respect of the year 1976 an increased dividend of B.Fr.177, net of withholding tax ("precompte mobilier"), will be paid on each of the Company's 9,210,000 shares, compared with B.Fr.161 for 1975.

EXTRACTS FROM THE ACCOUNTS PROFIT & LOSS ACCOUNT

for the year ending 31st December fixed assets)
Income from investments after deducting withholding tax 2,476,771 2,628,213 2,232,620 2,005,345 Net profit after taxation ... Dividends, including withholding tax 2,153,158 BALANCE SHEET as at 31st December Fixed assets ..... 42,702,536 14,375,091 Intangible assets 34,979 57,112,606 48,395,509 13,762,500 5,555,298 13,762,500 5,848,749 19,611,249 26,556,933 19,317,78 21,945,34 Long-term Ioans Current lightheries 8,632,661 10,014,104

The above-mentioned dividend of B.Fr.177 is now payable against presentation of Coupon No. 33. Coupons should be lodged at the offices of Banque Belge Limited, 16 St Flelen's, Place, London EC3A 6BT for payment at the current rate of

Copies of the full Report and Accounts for 1976, in French together with a resume in English are obtainable from the

BY C. P. SNOW

Cynical persons have been devotion to his hero, makes him Hitler. etting on this event for years aware that Hitler too was a suan
ast. Sooner or later, sooner of flesh and hone who fived a
ather than later, Hitler was due real compored existence in real
be vindicated by someone rooms, in real quarters. So we

overland to his military exposition,
arriving, still dewy-eyed, goes on
giving Hitler the benefit of the
output description.

elling us that he had some sources, which would give a hing like military genius—that different version of some of at least arguable, and perhaps the critical points of the Hitler ith qualifications admissible war.

What is a little more surprising It is clear that Hitler had two what is a little more surprising in the sweet innocence that major qualities as a military rying feels in Hitler's character. Chief. He had great insight and old Hitler. Of course he imagination in grand strategy—idn't know anything about the provided that he could form a stermination of the Jews. That realistic estimate of the enemy. The victory in the West in 1940 icked men like Himmler, whom as concealed from him by The victory in the West in 1940 icked men like Himmler, whom as critically in the West in 1940 was a triumph for his insight as much as for Manstein's. They had arrived independently at the correct strategic solution.

I suppose we are all capable thisses, an extraordinary knowledge of I suppose we are all capable finaging improbable things, ut most of us could not imagine nything as improbable as that he picture is of a preoccupied to somewhat absent minded of the maybe wondering vaguely hat had happened to the Jews, at a ponse were bribliant. This special predilection and skill, though, at apparently not bothering to that had happened to the prediction and said, suppressed and said, suppressed that commander oright not to interchad certainly ordered them fore so obsessively, in such that the property of the property of

Turkish tangles

ledication. Telling us that on the war with passionate atten-litler was a man of astonishing then. He does not seem to have Germans could conceivably have billing the that he had not been such effort on the Russian recovered.

that certainly ordered and fere so obsessively, in some prescribing weapons (such as the V2) as the war went on the chart were theff erhaps they had gone east. No

out they were doing useful things were going wrong, to fall It might have been sensible to ork somewhere.

Life is too short, at least for Will is, of course, an imperative that after Kursk, Hitler had e, to spend time over this necessity in war, as in any other irretrievably lost the war.

titler's War by David Irving it. It is just worth saying a theless, will divorced from any Hodder and Stoughton, 19.95. word about Irving's account of contact with objective reality Hitler as military commander, leads to suicidal errors, as it did Some of this has ment. Here his in the most literal sense with

the Angio-American world. get: a concrete sense of what cometh the hour, cometh the daily life was like at Fasten tan. Mr. David Irving has bourg (too dark) and Vinntsa most military analysts this was rrived.

(100 many mosquitoes). Irving the decisive battle of the Russo-He has done the job with had studied the German sources.

[100 many mosquitoes]. German war, more significant bedieved the first out the sear with passionate attention.

irving plays Kursk down Both sides had amassed gigantic quantities of material and Hitler, in the spirit of his Ardennes offensive in 1944, got his attack in first. Irving summarises the result of the stupendous battle with satisfac tion (page 538):

"But the Russians had suffered the heavier losses in 'Citadel' (code name for Hitler's offensive) - 17,900 dead and 34,000 prisoners. Their tactical reserves had been decimated. Accordingly the next weeks were to see the Russians summer offen-sives faltering. . . It seemed that stability had returned to the Russian front."

On page 565 Irving, after a long passage about Italy, returns without comment to the Russian situation "The Russian offensive during September and October swept over Novorossisk, Bryansk, Potlava, Smolensk, Dnepropetrovsk: and on Novem ber 6 Kiev itself fell."

BY ROBIN LANE FOX



sweater 1920 style from "Designs by Erté" selected with an introduction Blum (Constable for Dover Books, £3.50, paperback) Inset: the young Erté

## When in Rome by ISABEL QUIGLY

he Ottoman Centuries by before a wide public. A long published evidence for the later Patrick Kinross. Jonathan labour ended in this sweeping Ottoman empire is still stored in most novels. In his bero, also range flaton, 622 pages narrative—history, published evidence for the later in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also range that passes for speech in most novels. In his bero, also his bero, also range that passes for speech in most novels. In his bero, also seem that gather at all sometimes. In his bero, also range that passes for speech in most novels. In his bero, also seem that gather at all sometimes after his death.

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The later of his here, allowed here in most novels. In his bero, also seem that gather at all sometimes. In his bero, also seem that gather at all sometimes at all sometimes at all sometimes. In his bero, also seem that gather at all sometimes at all sometimes at all sometimes. In his bero, also seem that gather at all sometimes at all sometimes at all sometimes. I

are general, never backed by together, he begins to use them accounts of how this was done. and to write, to see that "facts There is hardly a word for are liquid, the liquescent raw Islamic schools; dervishes do not material of creativity... poured appear in the index, nor into any shape, the facts will (incredibly) does Bursa the arts set." Certain themes, certain

to recall, not in style but in effect, in this personal unmistakable novels are thin and seem to prein this personal unmistakable. His pruning and selection, there, with style is distinct yet transparent, almost weightless; and has extraordinary dialogue, truly "spoken," in place of But it is too solid with nothing on his mind but a language that passes for speech

of this extreme meritocracy on. This is a layish, and elabor-the landed and aristocratic ately produced pictorial history Sassanian Persia or Muslim lures and carloons. This very Baghdad, is a point which has handsome volume. containing still not received full justice over 1,000 illustrations, many of Mahmud II (who actually climinated the Janissaries) deserve a mired again and again.

place in any records of the History of Indian Cricket by Edward Docker. Macmillan,

This book is rather like a

shade overpadded with pud. It is biography, full of quiet humour.

Ian Chappell's autobiography Press scene.

compassion I found it all very satisfying, not the least his description of how he left the

As one would expect from such seem to have had a pretty long

# Gallic growth

BY ZARA STEINER

Engen Weber, already known for his penetrating study of the Action Française, has now created a striking portrait of the French peasant before the First World War. In a series of vignettes, with particular reference to the west, centre, south and south east of France, we are shown how the peasant lived, worked, spake, played and worstated underlying theme, Professistated underlying theme, Professional is significance in the history of the constitution of the peasant was more rapidly transformed than in earlier decades and the absorption of the rural areas into the nation was accelerated. What makes France particularly interesting is the slowness of the process and the south east of France, we are the peasant life. Brittany was one of the last areas to be "nationalised" and it might be argued that process is far from complete. shipped. There is a powerfully stated underlying theme. Professor Weber argues that in the early years of the Third Republic, the great mass of the peasantry lived in self-contained worlds, speaking in patois, with their own linearited patterns of work and states and fascinating, also states and fascinating, also speaking in patois, with their own inherited patterns of work and leisure. geographically and economically cut off from urban France. Industrialisation and the conscious policies of the Government gradually transformed the life of the country-side. Roads and railroads, schools and compulsory military service eroded this rural isolation and gradually created one nation, the true "La Patrie."

Outward symbols of change—

issi approach, however illuminating and fascinating, also distorts. The concentration on the particular leaves many intermediate steps unexpluted. One feels the need for a broader what is primarily a cultural-social history.

It may be that the actual forms of farming, in addition to factors of climate and geography, create sub-groups within the peasantry.

This is a wonderfully rich and that despite his warnings, what absorbing book. The chapters emerges is often more coherent cover a multitude of topics and homogeneous than the reflect the author's researches in peasants he is portraying. One is both national and provincial deeply grateful, however, not archives. Professor Weber has only for the sheer wealth of the skill and used police, school and military information but for the skill and reports, sermons and songs, folk humanity with which Professor sayings and superstitions to Weber has presented his story. round out his picture. This evi- It makes for compulsive reading.

dence gives strong support to his Peasants into Frenchmen: The argument that though the process Modernisation of Rural France of rural assimilation and 1870-1914 by Eugen Weber, modernisation was a constant, if Chatto and Windus, £12.00. 615 uneven, onc, the years between pages 1880 and 1910 had a special

Outward symbols of change—which account for the variations the spread of French, the appear in the pace of change both within ance of bakeries, the general and between regions. How far do drinking of wine, the appearance differences in crops raised, costs The Burr Wood by Philip Glaze brook Goilance, 14.75. 252 pages individuality is der on Hampstead Heath. It there are adable, intelligent talent's obvious.

In a Dark Wood by Marina Warner's first novel, In St. 550. 250 pages

The Ponsonby Post by Bernice Rubens, W. H. Ailen, £3.95. 186 pages

The Burr Wood has a voice of the marker of qualities among wants thinning out but the the restault of town clothes and factory furnitation. The obvious whose very virtues. The talent in Bernice Rubens's to participate in the political and reconomic life of the nation. The characters' lives and new novel is coasting along a conomic life of the nation. The stituations, tend to overlap little, and The Ponsonby Post is gave way as the peasants, some tween rural and urban France world of international doing to desire the period of the nation. In dealing with each of his topics, Professor world in the benefits which in modernisation conferred.

The Burr Wood has a voice closely packed with themes not that is very much its own, an quite worked out, characters and always seem to come within its rover in the political and prices, production and the participate in the political and deeper alterations which enabled the peasant to participate in the political and economic life of the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes the nation. The chair and deeper division becomes the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes to the nation. The chair and deeper division becomes the nation. The chair and deeper division becomes the nation. The chair and deeper division becomes the nation of the nation. The chair and de

#### India man by K. Natwar-Singh

Unmade Journey by £7.50. 448 pages

The current British disease is years. to re-live the past. The indian sub-Continent provides the necessary raw material. Both demand by his Chinese (structly non-Peking) Britain sent out an amazingly lot to say. varied lot of people to India:

admirer of that country and its people. Why this should preclude and objective analysis of those understanding and appreciation of post-1947 India is both incomprehensible and regrettable. The attempt should be to break down barriers, not strengthen existing ones.

L'amade Journeu is an autobiography of sorts. Its range is need to be analysis of those events would have entailed criticism of his beloved Pakistan. In his chapter on E. M. Forster, he places A Passage to India in the same category as Christine Weston's Indiao and Philip Woodruff's Call the New Windia and the property classic in the property classic.

biography of sorts. Its range is mess. To put Forster's classic in wide and its chronology contusing. The author is candid enough to concede that it lacks He is generous to Han Suyin firm internal structure. It and I share his enthusiasm for does not lack clarity or prolixity. John Musters' Bhowani Junction. His flinty integrity one admires.

Thereafter he was in residence lan at King's College. Cambridge. Stephens. Stacey International, and later spent some years in Pakistan. He writes with great feeling and warmth about those

and supply appear mexhaustible, connection of which he has a

Mr. Stephens has definite able Blimps, over-zealous mis- but is unable to enlarge the sionaries, brilliant and resource- significance of events through ful administrators, eccentric which he lived. His pet averjournalists stuffy judges, narrow- sions are the Bloomsbury set, minded educationists, snobs from Lord Mountbatten, Pandit Nehru Eton and Oxbridge with well- and to a lesser extent Mahatma developed bodies and un- Gandbi. Mountbatten is taken to developed hearts, genume task for ending his 1968 Nehru friends of India like E. M. Memorial Lecture on August 15. Forster, C. F. Andrews, Verrier 1947, Mr. Stephens suggests that Elwin, Fenner Brockway, Kings the lecturer did so to avoid ley Martin.

Mr. Stephens has written a unjust and unworthy. Stephens number of books on Pakistan himself avoids an in-depth and made a reputation for himself as a devoted friend and latter half of 1971. An honest latter half of 1971. An honest and objective analysis of those

His flinty integrity one admires. I read every page of Unmade but I had problems with his Journey but never really felt at political and literary judgments, case. It is interesting, at times Mr. Stephens spent 21 years in lively, vivid and controversial India from 1930 to 1951. He but it could be a commercial resigned the editorship of the disaster without being a Calcutta Statesman over India's literary success. I hope I am attitude to the Kashmir question, wrong, I fear I might be right.

#### ENTERTAINMENT GUIDE (Cont.)

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**COMPANY NOTICES** 

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# to set the history of the Turks examined at all. The mass of un-

barely feature, let alone the role people and events, vivid moments of Armenians, Persians, and images from the past, make Christians, perhaps even captive patterns. The language rises to Chinese in the carpets and tiles its occasion, the creative process which we admire. The tile-is described—obliquely through factory at Iznik seems to me to Kim's realisation of the past, its be at least as important as the criss-crossings and possible meandetails (though not the results) ings, directly through his wife's of the diplomatic quadrille with lonely exclusion: "chack-clack-18th century Russia. Why, too, clack mocked the typewriter were there no contemporary next door."
Ottoman historians of any note?
With little description and no

Ottoman historians of any pote?
Ottoman historians of any pote?
Against that, Kinross has his great strength. He loves his subject. He writes nobly, in a measured style. He has a sure touch with the tangle of diplomacy. He is just in his judgment of the great Sultan Mehmet II, conqueror of Constantinople, yet fluent in six different languages, including Hebrew. Ironically, the capturer of the Greek empire was himself an admirer of Alexander the Great His seventeenth-century pair, the morose but aesthetic Murad, is a sketch which Kinross-does not miss. When nationalism enters the stage in the nineteenth century, the story gains vigour the contury, the story gains vigour the contury the story gains vigour the titerate, readable and intelligence. 0.40243 cents per/share will be deducted of the property of the divident payable in respect of the state of t

cancerous london. Searce Reception Define of Charlet Consolidated in Search which Kinross-does not limited. 40. Holborn Viaduct, Lindon ECP 1AJ. Plaiss permas describing coupons at such office of Lindon Consolidated of the Coupons on or after 14th July, 1977, tables, at the arrespine rate of Christians, would enter the exchange on the day the Process are remitted through an authorised through an authorised dealer in the London Bearer Recoglion locality. The Sultanate was based, office. like a monastery, on absolute single-mindedness. The pressures

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1850. I miss a sense of change or even a sense as to why many changes, military, tactical or economic, were resisted. We arrive in the world of rococo arrive in the world of rococo without being altogether clear how tastes, teaching and court society had brought us there. The history of foreign relations is part in deciding the captains.

E3.95. 258 pages

Ian Chappell's autobiography is predictably, both provocative and readable: lan spent so much of his cricket career at war with and readable: lan spent so much of his cricket career at war with of his cricket career at war with of his cricket career at war with and readable: lan spent so much of his cricket career at war with and readable: lan spent so much of his cricket career at war with of his cricket career at war with of his cricket career at war with a considerable portion of how be left the Press scene.

The history of foreign relations is predictably, both provocative and readable: lan spent so much of his cricket career at war with a considerable portion of low be left the Press scene.

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The history of foreign relations are an exampled by the provocative and readable: lan spent so much of his cricket career at war with an example portion of the surface.

The history of foreign relations are an exampled by the press scene.

The history of the pr liberal west. society had brought us there. The history of foreign relations is handled probably as well as one pen could contrive over such a span. Liberals may continue to wonder just what, apart from the one-day World Cup matches to wonder just what, apart from the one-day World Cup matches to wonder just what, apart from the one-day World Cup matches to wonder just what, apart from the one-day World Cup matches the present situation shows, there can be no doubt that there can be no doubt that there can be no doubt that there are, however, several moments of unintentional irony, their particular resources, this part general history and part anecdotal. This miscellaneous collection lacks a central them appears to bave been the present situation shows, there can be no doubt that Australian cricket has suffered from a lack of communication between the players and the various governing bodies.

Theorists may wish to be clearer how far, too, the Sultanate's fall was internally determined. But was internally determined. But as a general narrative of wide scope, this is a fitting memorial

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206 pages

riott and Trueman on Cricket, edited by Gilbert Phelps. BBC Spinner's Yarn by Ian Peebles. Players have no place dictating the running of the game," or his final sentence, "Test cricket may to an author who knew his good steak and kidney pudding, a talented writer as Ian Peebles, and exhausting life. But it has turkey so well, enjoyable and gatisfying, but a this as a delightful auto-only just begun."

the landed and aristocratic ately produced pictorial history must surely have left of the Tests between the two more of a mark in the records countries from 1877 to 1975, than this book otherwise sug. There is a succinet account of gests. But the prominence of every match with abbreviated the prominence of every match are complemented and offen anusing a provides herefore the prominence of every match are complemented. gests. But the prominence of every match with abbreviated man provides brief pungent pen good a slow bowler, as his great man provides brief pungent pen good a slow bowler, as his great man provides brief pungent pen good a slow bowler, as his great portraits of the best players of mentor. Aubrey Faulkner had bis era. The whole mixture is hoped, lan did play for England, supplemented by plenty of very captained Middlesex and toured well produced pictures, which with the MCC. Later he was to from historians. As for the quite outstanding quality is a system's break-up, Selim III and genuine collector's piece, a work Mahmud II (who actually climito be read, looked at and additional actually climitorians). Selim III and genuine collector's piece, a work contents. System's break-up, Selim III and genuine collector's piece, a work contents. Cricket in my Blood by Ian Spondent for the Sunday Times. Cricket in my Blood by Ian Devoid of malice and full of Chappell. Hutchinson, £3.95.

# The Property Market

BY QUENTIN GUIRDHAM

#### Campaign on empty rating hots up

The campaign against 100 per cent. empty rating and the empty rating surcharge is growing into one of the property industry's more concerted lobbies. There are signs that local government is relenting. Birmingham and Leicester's cuts Birmingham and Leicester's cite 15, the National Westminster to 50 per cent, may be followed paid £231,536 in respect of 264 by others. And in some quarters premises in 1976, and Barclays there is optimism about a change £242,598 for 368 premises. in the view of national govern-ment. The fact that the 1974 Act was so precisely mistimed, on a market view, is now a past grouse. But the bite of the new

altogether). It argues that 100 per cent rates are simply inequitable. Empty property should be rated in proportion to the burden it places on local services. If that is reduced to items like police, fire services, street lighting and such things, then 25 per cent is the figure which the BPF is angesting (the City, incidentally, charges at 7 per cent).

Some of the figures quoted are, persuasively, from non-property companies. Thus under Section 15, the National Westminster

The most dramatic example, which most estate agents were however, of how the system is saying.

working comes from English

So the Greenwell influence last on a market view, is now a past however, of how the system is saying.

To some form English So the Greenwell influence last groups. But the bits of the ewe was bearish for shares, and obligations, then property Corporation. It has paid as strongly as ever.

The latest protect has come from the British Property Federation. It has worked on the British Property Federation. It has worked on the British Property Federation. It has worked on the bill bearing and Vilentium from the British Property Federation. It has worked on the bill bearing and Vilentium from the British Property Federation. It has worked on the bill bearing and Vilentium from the British Property Federation. It has worked on the bill bearing and Vilentium from the British Property Selection. 20 in the sense that institutions had along with the general ophical to like said of the Metropolitan Districts had only with the general ophical to the said of the Metropolitan Districts had only with the general ophical to the said of the Metropolitan Districts had only with the general ophical property share sector is supply reached to charge 100 per cent. The latest protect bearing the bearing the property share and the property share sector in the British Property Federation. The section of the Metropolitan Districts had only the planners and the planner

#### Greenwell queries some fundamentals

Last year stockbrokers Greenwell were saying that property shares were overvalued in rela-tion to returns from direct property investment. This circular, which came out shortly after the Amalgamated Investment and Property collapse, seemed to influence the market considerably. The same brokers had also taken the Revenue returns on City pro-perty to show that vacant space there was more like a tenth of the total than the twentieth just about the highest in the world, taking the London properties which dominate most portfolios. The example of New York offices, worth less now than what that

Sarily any great discovery.

Such conclusions may be reassume to properly investment
managers and silvings if accused
of doing nothing but buying
everything in sight and waiting
for cost-push to bail out their
judgment. Others may reckon
this is simplistic stuff, and on the
inflation-proofing argument, it is
perhaps worth stating a little but
more of the obvious. Property
does not make its appeal to fund does not make its appeal to fund managers through any guarantee that rental growth will equal inthat rental growth will equal in-flation, but on a record which suggests it is a fair bet to fall short of inflation by no more than equity shares; while also providing the long-term preserva-tion of some asset worth, some-thing which on a doomsday view looks increasingly unlikely for the bulk of, say, shares in British engineering companies. engineering companies.
Under "long-term factors," Greenwell worries about the free-dom to develop undermining the site values which, in Britain, are

shown the strength of the EC 3 sector

and underwriting agency activities in a net space of 10,600 square feet. Gill and

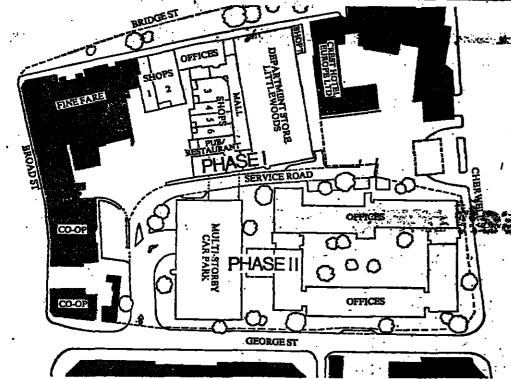
brokers. Total space is around

# INDUSTRIAL AND BUSINESS PROPERTY

when they were built in the 1950s, is quoted Raising the ODP

# Cherwell Centre Banbury, Oxfordshire

A central area redevelopment of shops and offices by The Standard Life Assurance Company.



Phase I

Building works have commenced involving the retention of existing historic frontages to Bridge Street, and are due for completion midsummer, 1978. The scheme will comprise 18.000 sq. ft. of offices - a department store pre-let to Littlewoods—seven shop units fronting Bridge Street and pedestrian mallpublichouse/restaurant-car parking.

Following on the completion of Phase I, Phase II is planned as four inter-communicating blocks totalling 152,000 sq. ft. of offices constructed around an attractive central landscaped area. There will be a pedestrian link with the shopping mall and with the adjoining multi-storey car park for 450 cars.

Details may be obtained from the joint letting agents.



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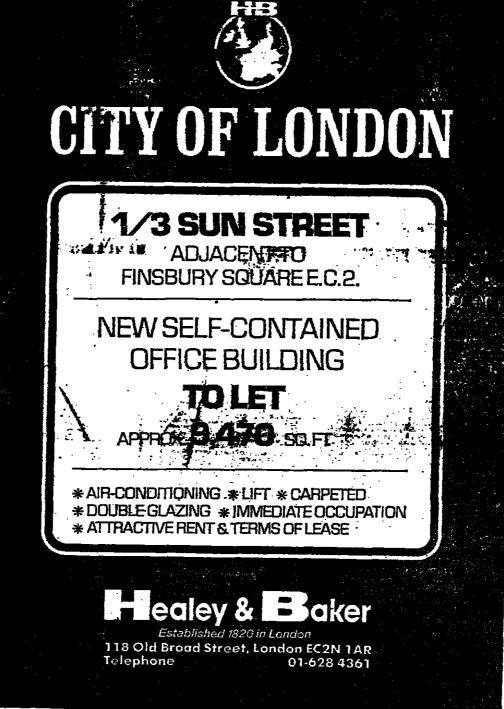
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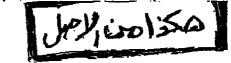


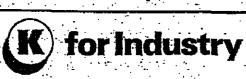
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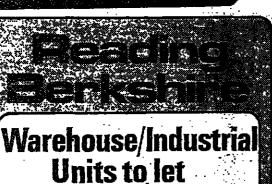
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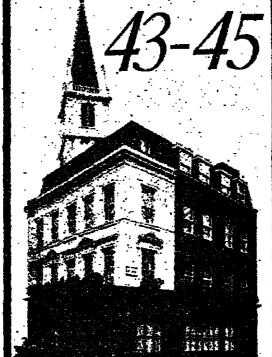
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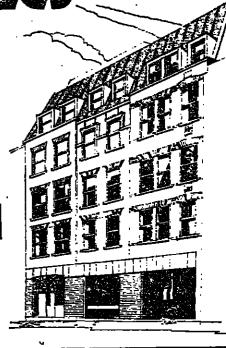


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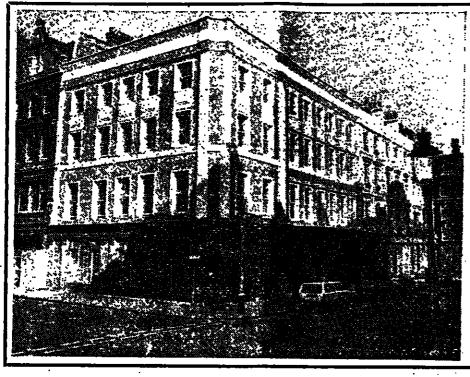
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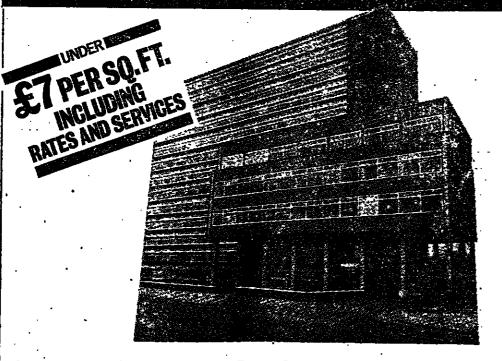
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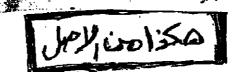
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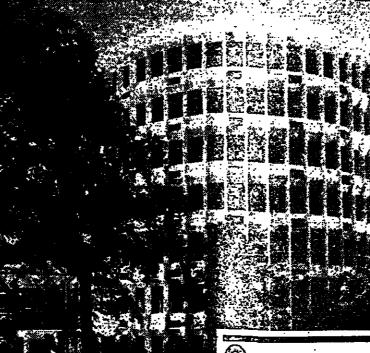
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Ryden, Kenseth and Parimers, Chartered Surveyors, 121 West George
Surveyors, Commercial, industrial and
Rusidential Property. 34 St. James's SOUTH EAST
David Baxier Wing & Muchin, Commercial Dept., 169-179 High Street,
Penge, SE28 TQB, Tel. 01-629 1638.

Tel: Woking (9482) 70071.

Newtons, Chartered Surveyors, Commercial Property and Design Consultants, Woking (9482) 63666.

MERSEYSIDE

Dixon Hunderson & Co., Chartered 673 2916 68 local (Surveyons, 44 Old Hall Stret, L3 9PP. R. F. Spark & Co., Chartered Surveyors, 21 Dalo Street Tel: 851-236 0853.

CRAWLEY

EAST GRINSTEAD

Walker Son & Packman,

Surveyors, Commercial, Industrial and Residential Property, 2 London Road, RH19 IAQ, Tel: (8342) 24522 or 24686.

HAMPSHIRE
HOUTHAMPTON, PORTSMOUTH,
FARERAM
Hall Pain & Fester, Chartered Surveyors, Valuers, Edwin Agents, 39
London Road, Southampton (978) 39915.

Strict. London: ECA 4DE. 61-53 9811
Franchirch Strict. Co. Constriant Surveyors and Valuers, Planation House, Fonchurch Strict. ECS 81-623 7747.

Resider Whiteley & Perris, Chartered mercial Surveyors and Property Consultants, Healthrow House, Bath Road, Cramford. Tel: 61-739 6965.

Gordon Hudson:....

NORTHAMPTONSHIRE

NORTHAMPTON .

King and Chasemore (Commercial), Carfax, Rorsham, Tel. (0403) 64411.

CARDIFF Cooke & Arkwright, Chartered Surveyors, 7 Windsor Place, Cardiff, 388208. TYWYN, GWYNEDD.

147, The Parade, Watford, Herts.

Geo. Fisher & Son. Est. Archis. 28-24 liveh Street, Harborne. B37 9NF. 021-427

WILTSHIRE SWINDON

Loveday & Loveday, Valuers and Surveyors in Commercial Property, 16/18 Buth Street, Tel: (0793) 29121. YORKSHIRE

Peter F. Smith & Co., Chartered Surveyors, Industrial and Commercial, 4 South Parade. Tel: 43993. Walker Sen & Packman. Chartered Surveyors. Commercial and Industrial Property, 94 Vicar Lane. Tel: 439614.

T. Saxton & Co., Chartered Surveyors, Estate Agents and Valuers, 55 Queen Street, Sheffield, (6742) 77535. YORK

and SCOTLAND Residential. Market Street. 0502 48752. ABERDEEN

SUFFOLK

BURY ST. EDMUNDS, EAST ANGLIA
Chartered Surveyors, 71 Hanover Street,
Chartered Surveyors, 72 Hanover Street,
Chartered Surveyors, 73 Hanover Street,
Chartered Surveyors, 74 Hanover Street,
Chartered Surveyors, 75 Hanover Street,
Charter

GLASCOW

RELEAST

Lisney & Son. 17 Domerati Str.; S., Belfast I., Tel: (6232) 42350. CORK Lisney & Son., 35 Grand Parade, Cork. Stiles. Harton; Lodger, Surveyors, Righton (2275). 21361. Hove 720771. Eastbourne 36244. Worthing 3682. Gea. White & Co. (Commercial Deport. Licany & Licany 8

Leavers, R Dawson Street, Dublin, Tel: 18801: 774222. Lisany & Son, 24 St. Stephen's Gn., Dublin 2, Tel: (8691) 754471. Telex: SSM. CHANNEL ISLANDS

ercial Indus- GUERNSEY

David & Partners, Commercial Indus-trial, 4 Gionesster Place, Brighton, Tel: 688294. Chambers, Glategny Esplanade, St. Peler Port, Guernsey, Tel: 0481 21949. Field & Thomas, Commercial and Residential Estate Agents, Surveyors, Valuers and Austienbeers, 19 Market OVERSEAS Street, Brighton, Tel: (1273) 22011. TORGNTO

W. H. Bosley & Co. Ltd., 2023 Younge Street Toronto, M4P 2E4, Tel: (416) 4-6-3770. Telex: 05-23796. Philip James Associates, 12 Right St. (6233) 21136. Telest: 57566. John Stocking & Co. Chartered Surveyors, 14 Erighton Road. Tel: 2642J. 2642J. SPAIN

FUENSOL, TORREGLANCA del SOL

PERIOD OFFICE BUILDING Lease for Sale. 3,600 Sq. Ft.

23. Beskeley Square, London WIX 6AL Tel-01-629-9050



# Byron House St. James's Street

PRESTIGE MODERN **OFFICES** 

Completely redecorated ready for immediate occupation

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NEASDEN, LONDON, NW10 Freehold warehouse investment for sale — net floor area c.44,000 sq. ft. — site area c.2.13 acres — let to subsidiary of a public company for 30 years from 25.3.77 on a F.R.I. basis at £47.500 p.a.x subject to 5 yearly rent reviews.

COLINDALE, LONDON, NW9 13,800 sq. ft. of first-class modern offices on two floors to let on a F.R.J. basis for a term to be agreed at £62,000 p.a.x subject to 5 yearly rent reviews. HARROW ROAD, LONDON, WIO 8,000 sq. ft. net of new offices on two floors to let on a F.R.t. basis for a term of 20 years at £44,000 p.a.x subject to 5 yearly

**SMALL PENSION FUND OR PRIVATE INVESTOR** required for a number of good secondary commercial investments in the South East under £100,000 each.

SAFFRON WALDEN

Lacy Scott

#### PRIME SHOP UNIT FOR SALE

(Until recently part of the former Boots shop)

7, King Street, Saffron Walden

Frontage 23ft. 6ins Ground Floor 628sq.ft.nett Other floors 1288 sq. ft. nett (total)

Freehold with Vacant Possession

By Auction 28th June, 1977

Lacy Scott 1, Cornhill, Bury St. Edmunds 0284-63531

Stazuock Lane, London EC1

Entire refurbished office building 4A15 sqft to let or for sale freehold

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> Distinguished Institutional **Property**

With Development Potential

Tudor-style Mansion House, Priory Block, Lodge and Cottage. 13.2 acres. Suit Headquarters, Training Centre, Residential use, etc. Some building land.



KENNETH RYDEN and PARTNERS Chartered Surveyors

Residential Department

33 George Street, Edinburgh EH2 2HN Telephone: 031-225 4208

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FREEHOLD FOR SALE

Period Office Building with Residential Content Approx. 20,000 sq. ft.



AYLESFORD

440 Kings Road, London, S.W.10. Tel: 01-351 2383. Telex: 916048. Ref: RG.

FREEHOLD SITE **RICHMOND, Surrey** CLOSE TO TOWN CENTRE & STATION

OUTLINE PLANNING PERMISSION FOR 3,000 SQ. FT. OFFICES 3,000 SQ. FT. SHOWROOMS - 15 FLATS FOR SALE BY TENDER ON 14th JULY 1977

FAREBROTHER ELLIS & CO. 29. Fleet Street, London, EC4 - 01-353 9344

#### PRIME INDUSTRIAL **CORNER SITE**

WEST YORKSHIRE

Being surplus to the Company's current expansion plans and long term proposals the Directors of Bat Joinery Ltd. offer their valuable premises and land known as College Mills, 923 Bradford Road, Batley for sale.

Comprising in all about 120,000 sq. ft. of accommodation on 4.8 acres of land, the property has the benefit of over 1,000 feet of main road frontage; some retail permission and various permissions for further development. The site is strategically situated; offers good car parking and access facilities for large vehicles: is within 10 miles of Leeds, Bradford, Huddersfield and Wakefield and about 10 minutes travelling time from both the MI and M62.

For further details, and permission to view, write to the: Managing Director BAT JOINERY LTD.

620 Bradford Road, Barley - Tel: Batley 473643

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#### **FACTORIES AND** WAREHOUSES

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#### 17,000 SQ. FT. FACTORY & OFFICES .

LEASE FOR SALE £8,850 p.a. Rent payable.

No premium. Immediate possession.

#### KILROY

(Commercial) 50, St. Loyes, Bedford Tel.: 0234 - 50952

NEW WAREHOUSE TO LET 24,100 SQ. FT.

RING ROAD, WORTLEY LEEDS 11. edjacent to M621

Fully Ficted Heating and Lighting Ready for Immediate Oscupation Further particulars from: WEATHERALL, HOLLIS & GALE,

29 King Street, Leeds LS1 2H?.

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BARROW-IN-FURNESS. Central Simple Storey Industriali Warehouse 70,000.551. ft. Good olifices. 2 acre. site. Amale parking. For Sale or To Let as a Whole or in unit. Very Reasonable Prices Rent on application to Sole Agents. Darre son & Harriey. 13: The Grove. Available Now Harriey. 13: The Grove of the Committee of the Committ

ground floor, Lease until October, 1386 at £6.850 per annum. Reviews 1979 and 1982.

#### FOR INVESTMENT

MARINA FOR SALE. 300 bornhs situated on the world recowned Lianguign Cenai. Pleathild St. 5150,000 to include, new test. Owners Agents. Licel Medicar & Associates. 100 Britchington Road, flow, BN 3 37F RO723 72795.

FREEHOLD OFFICE INVESTMENT producting 55,000 p.s. Fill Inch (rase) Modern building, Tel: Smith & Co., High Wycombe 35574 2.

ing 55,000 p.s. FRI inew Icase; ingperin building. Tel: Smith & Co. High Wycombe 35571 (2) PERPETUAL RENTCHARGE for sale, well Sacured on commercial property. Cur-rently paying £500 p.s. but with an annual review clause giving guaranteed built-in income growth of £45 p.s. 19%; Offers invited for this excep-tional freehold growth investment. Kingsford Socurius Limited, Weiham Hall, Weiham, Retford, Nottlingham, DM22 OSH.

WANTED

#### **SHOPS AND OFFICES**

PRESTIGE SELF CONTAINED OFFICES

Lease For Assignment Or To Be Let RICHMOND, SURREY

6,900 Sq. Ft. Approx. Lift/Central Hearing Part Double Glazing Ample Car Parking Excellent Standard Of

Decoration Close to Public Transport SOLE AGENTS

#### A.C.Frost&Co

3. High Street, Windsor, Berks. Telephone Windsor 54555'8.

CHISWELL ST. ECI. 935 sq. ft. Ground floor modern offices

Partioned and carpeted throughout CLOSE MOORGATE AND FINSBURY SQUARE.

15.700 p.a. exclusive. No pre Telephone R. J. Juniper, MCS Robert-son & Scott Advertising Ltd., Friendly House, 21-24 Chiswell Street, London ECIY 4UB. Tels 81-638 0528,

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OFFICES-17,000.SQ. FT. TO LET ..

—AS A WHOLE—OR: IN SEPARATE FLOORS 11,700 SQ. FT. & 5,300 SQ. FT. Good Access to Heathrow

#### COMMERCIAL SERVICES

TELEX THROUGH US—Our Talex No. on your letter-heads for \$25 p.a.—Phone Beacey Rapid TLX Services 01-464 7633

PROPERTY APPOINTMENTS APPEAR TODAY ON PAGE 30

#### **ART GALLERIES**

CULPTURES by Sneoklu of Cape Dorset, and eleven sculptures of Baker Lake. Daily 10-5.30. Sats. 10-1. Victor Weddington. 25 Cork Street, London, W.1. 25 Cork Street, London, W.1.

ROYAL SOCIETY OF BRITISH ARPISTS.
260th Exhibition. The Mail Galeries.
The Mail. S.W 1. Mon.-Fri. 10-5; Sats.
10-1. Unul 30th June. Adm. 20s.

GILBERT PARR GALLERY. 285, King's
Road. Chelsea, S.W.3. DAVID EVANS—
New Fictures. "People and Places."
Until July 9. Open Tues. Sat. 9.30-5.30.

#### INTERNATIONAL PROPERTY

#### DUSSELDORF

An ideal opportunity to establish a representative office in the EEC at low cost and with a minimum of inconvenience, yet

thout accepting a long-term commitment. Convenient location, close to Intercontinental Hotel 3,600 sq. ft. (354 sq. m.) in nine rooms, plus " en suite"

kitchen and toilets.

Four year lease (option to extend).
Fixed rent of DM17.57 per sq. m. per month.
Modern centrally-heated building with telephone and
Telex: Four garage spaces.
Almost new furniture and fittings at reasonable price.

HOWELL, BROOKS & PARTNERS Chartered Surveyors
50 FLEET STREET, LONDON EC4Y 1NJ 01-353 6162

COURT OF LAW CAGLIARI BANKRUPTCY

OF SEDIS - SPA

included in the sale,

The auction will take place at 9 a.m.,

12 July 1977 before the Referee in
bankruptcy. Upset prica 3,500,000,000
lealian line. Mlaimum rise in bids;
5,000,000 fealian line. The application for the auction is to be filed with
the bankruptcy chancery of the
Court. Capitari, within and not later
than 12 o'clock a.m., 11 July, 1977,
together with the deposit of a sum
equal to 25 per cent. of the upset
price. Settlement within 45 days of
adjudication.

adjudication.

For further information please apply to Civil Court, Capitari, Bank-raptay Chantery, or to Dr. Sergio Forci, Official Receiver, Viz Trento, 94-Cagitari, Tel. 62.795.

BRAZIL PROPERTY EXECUTIVE WILL be

miterested in meeting anyone before he white Brazil in July. Tol. 01-267 3361,

(Dr. Franco Galdiero)

· Clerk of the Court.

**BUILDING LAND** AND SITES Large Typographic Editorial Industrial Estate located in Cagliari, Viale Elmas. Km. 3,400, is sold by public auction. The estate covers an area of 18,212 square meters, which is fenced in, and an adjoining area of 8,938 square metres, and consists of the land, building, plart, furniture and implements, described in detail in the survey report and the inventory. The claimed property described in the auction sale order is not included in the sale,

CHESTER CITY CENTRE

1,530 SQ. YARDS Detailed Planoing Pennission Disclosed Reserve £35,000

79, Mosley Street, Manchester, M2 31.P: (061-228 6411)

#### PROPERTY FOR SALE

SUITABLE FOR Institutional Use, con-valescent Home, Health centre or similar, Large Hollday Hotel—Stuated in South-West Scotland within easy reach of Glassgow for cale privately. Owner—75 this year—miss retire, Fire Presultions costing over £20,000 re-cently completed 75 Bedrooms, several Lounges, Offices, Kitchons, etc. Large Car, Fart. Secarate Staff Quarters, Fully furnished and couloped, Freehold, Only £150,000 for quick sale. Please write in confector to C.D. Box T.4668. Financial Tymes, 10, Cannon Street, EC4P 4BY.

# OFFICE DEVELOPMENT SITE

AUCTION -- 12TH JULY, 1977 -W-H-ROBINSON

# Midlands based private building

**ESTABLISHED** CIVIL ENGINEERING COMPANY

Company wishes to purchase

competent management making pre-tax profit in excess of £100,000 p.a. Write Box T.4666. Financial Times, 10, Cannon Street. EC4P 4BY.

#### MANUFACTURING

in the following industries: ELECTRONICS, OFFICS LIGHT & HEAVY ENGINEERING FOOD PROCESSING

Financial Times, 10, Cannon Street EC4P 4BY.

#### LEGAL NOTICES

NCHANNIA COMMUNICATION COPPER

(Interspecialed to the Research of Lumbas)

NOTICE TO NOLLEGATE OF the Research of Lumbas

NOTICE TO NOLLEGATE OF THE RESEARCH SHARES

FIFTFERT TO NOLLEGATE OF THE RESEARCH SH

from an or before Jame 1, 1977, in this event the funder of idential 3,750 per share will be quid on the parkest date after Sudget Pesgluban (27) becomes after british results in the fall of the self-effective as the President determines to be grant us, and the dwidend on the Claus 8 stores will be deemed payable out of 1971 capital surplus instead of tax-paid undistributed surplus. Ey Order of the Board J. D. Krane

CLUBS

EVE. 100 Resent Street. 734 OS57. A In Debenture Stock Transfer BODES of the above-aimed Composity will the Floor Shows. [C.45. 1.245 1.45 and music of Johanny Hawkesseoth & Friends music of Johanny Hawkesseoth & Friends.

CARGOYLE 69 Dean Street. London. W.1.

NEW STRIPTEASE FLOORSHOW.

Shows It Also Take Transfer London. W.1.

NEW STRIPTEASE FLOORSHOW.

Shows It Mide ght 2150 T a.m Housessee.

Mon.-Fri. Copied Stranskys. 01-437 6455

#### BUSINESSES FOR SALE

**COMPANY NOTICES** 

FALCONBRIDGE \_

Concend Notice

NOTICE IS HEPERY GIVEN that the Greeters of Falgorbridge Nickel Mines

.25¢ per stare payable in 03 eds on June 30, 1977, plus

UKO INTERNATIONAL LIMITED

NOTICE IS HEREBY GIVEN that the Rected Date and Time for preparation of the Fixed Divident cavable on 12th August 1977, is Monday, 4th July 1977 at book, 8y Order of the Sourd.

Sy Order of the Sourd, F. Giffrus, Secretary,

Terento, Carada June 1, 1977

# DONNELLY DUBLIN

A unique opportunity to secure a major segment of the bacon industry or trelend is the offer for sale by tender of Donnelly
Dublin Limited, as a going concern. A market leader,
farnous for its perk and bacon, products for over 50 years, the company operates from extensive premises in the heart of Dublin These are ideally situated to serve both the greater Dublin area and the

country as a whole. The company is also strategically located to service the United Kingdom and Continental markets.

# **FOR SALE**

On the instructions of Clover Meats Limited., For sale by tender (unless previously sold) Entire issued share capital of , **Donnelly Dublin Limited** 

on Thursday 14th July, 1977 Tender documents and any further information available from:

Coopers & Lybrand, Fitzwilton House, Wilton Place, DUBLIN 2.
Phone 01-760306. Telex 4258.

Soliciturs having carriage of sale McCann Fitzgerald Roche & Dudley, 51 Fitzwilliam Square, DUBLIN 2.

#### VENEZUELAN METALS BUSINESS FOR SALE

Manufacturing Plant in Metal Fabricating now operating with about 150 people serving fast-growing Venezuelan market. Foundry and working equipment located on about 5 acres with 61,000 square feet of office and plant space one hour from Caracas Excellent opportunity for company to enter Venezuela quickly by buying 100% of going business from U.S. subsidiary at price in low seven figures. Reply on letterhead.
Write Box F.543, Financial Times,
10, Cannon Street, EC4P 4BY.

#### Litho Printing Business for Sale

General commercial printers in greater London, with modern plant, trade currently £1m. with modest profits and spare capacity.

Write Box T.4661, Financial Times,

10 Cannon Street, EC4P 4BY.

By Direction of J. B. Bruce Ltd. WEST MIDLANDS EXISTING PLANT LAYOUT

FOR SALE Within Modern Factory 28,000 sq. ft. TO LET

Lather, Milling & Drilling mechines, Shoet metal machinery, Paint Spraying, Plating facility with Effluent plant. Apply: GRIMLEY & SON, Philip's Place, Birmin 021-236 8236

#### HOTELS AND LICENSED PREMISES

CHANNEL CHANNEL

ISLANDS
Thriving small tuxury horel, with enviable repression, Fully licensed, 14 bedrooms, 7 with p/bach. Restaurant with dance floor for 80. Two large bars with actractive decor. Fully furnished and equipped to a high standard. £180,000. Freehold. Principals only. tipals only. Write Box E.9673, Financial Times, 10, Cannon Street, ECAP 48Y. ANGLESEY, Superb 2 star Hotel with Bars Restaurant (72), 23 beds C5 plb, 2 bed, Flat. Car Park, 5114,000 ff Finald £593.50, 5 Phillips & Son, 8, King Street Hereford 36181.

#### **BUSINESSES WANTED**

#### COMPANIES WANTED COMPUTER BUREAUX

U.K. Company wishes to purchase a controlling interest in a computer bureau (annual turnover up to £jm.). Please

Box G.153, Financial Times, 10, Connon Street, ECAP 4BY.

BUSINESSES

THE PRESERVES INDUSTRY

In the HIGH CPUICT OF JUSTIC Chancery Division Companies Cont., the Matter of J. Liberberg Libert and to the Matter of The Companies Course and to the Matter of The Companies. NOTICE IS HEREBY GIVEN, the Petrico for the Windows up of the site named Courseave by the High Continued Courseave by the High Course over on the 3rd day of Justic Bardson was not the 3rd day of Justic Bardson with the Said Course by EASTP.

se clear days' provious notice is writing of his intention so to appear with the promoted of his objection to the modern manufaced Solicitor.

Amy policybolder of FPL or EEA who dissents from the proposed Science her dissents from the proposed Science is writing of such dissent with the modern of the said Prefitten should give not less that two clear days' previous societies is writing of such dissent with the modern of the mod

non: 9 College Piaca, London. Southampton SO9 21.7. Il Clarendon Road, Walford

Watford: All Clarendon Road, Watford WDI LLA.

DATED this 9th day of June 1977.

S. W. HEWITT, Prebain End.

Dorking. Survey.

Solicitate for the Positionof.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Bilder of WATERWASS CRUTELS Companies Act. 1982.

LIMITED and he the Enter of The Lourence the making of an Chief a perition for the Sinding up of the above named Company by the Kinh Court of Justice was on the 26th day of May 1977, presented to the said Court by PHILIF COLIN GLAZERROOK. Post Office Entineer. of 26. Faithead Crescent. Edware is the Courty of Greater London, and that the said Prition is directed to be heard before the Court siting at the Royal Company of Greater London, and that the said Prition is directed to be heard before the Court siting at the Royal Courts of Justice. Strand, London. WC28 EQF.

Solicitors for the Verticon is directed to be heard before the Court siting at the Royal Courts of Justice. Strand, London. WC28 EQF.

Solicitors for the Petition of the said Company prediction will be furnished by the said Company of the regulated there is the same.

BULCRAIC & DAVIS.

S Hemeley Survey. Court in the said Petition of the said Company of the regulated there is the same.

BULCRAIC & DAVIS.

S Hemeley Survey. Strand. London.

S Hemeley Survey. Survey. Strand. London Will Be and Company of the said Petition on the said Company of the said Company of the said C oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose: and a cone of the Petition will be furnished by the understosed to any creditor or contributory of the pany, requiring such copy of the regulated charge

nayment of the replaced charge the Biple.

MAURIELL COULES & CO.,
II. Bedford Street.
Strant. Louide, W.C.I.
Tel.: 01-249 9231.

BRABY & WALLER, 2/3, Rind Court, Fleet Street.
London ECAA SDS.\*
Rod: F/TDS. Tel: 01-883 8311Squicitors for the Perindener.
NOTE.—Any presson who binends to appear on the hearing of the said Perindent of the shore-amend motion in writing of his intention so to do. The notice must state the mania and address of the person, or, if a firm the same and address of the person, or, if a firm the same and address of the firm and must be streed by the person or firm, or his or their policitor (x any) and must be served, or if posted, must be sent by post in sufficient time to reach the altera-damed not have then four o'clock in the afternoon of the let day of July 1977.

## ART GALLERIES

CONEW GALLERY, A3 Old Bond St. W.1. 01-629 6176. MASTER PAINTLINGS Units 22 July. Mon.-F11. 9.30-5.10. Thors. Smill 7. COLING HIS. 14. Old Bond St., W.1, 491
7408. JAMES McBEY. Ecologic and
Watertologic. Lindi 1 July. Mon. Fr.
10-5.30. Sabs. 10-1.00.
COVENT GARDEN GALLERY. 70. Russell
St. Gry the Opera House, WCL. 11-538
1139. Early Shitish Mrg Europeen WaterCOLOUR. Drawings and OR Falmings. COLOURS DESWINES AND OR FAINTINGS.
ROY MILLS GALLERY. Recent acquisitons on where 6. Duby St. St. James's
London. S.W.I.
FIELDBOURNE SJ. Owens Grove M.W.S.
JES 3500. SUMMER DOHELTION inclusiing new amportus by FETER COKER.
AUSTIN SPEAR, CAREL WEIGHT.

PERSONAL

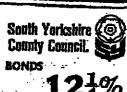
ading: 175 Fries Street Reading RGI in the Marter of The Companies NOTICE IS HERREY GIVEN, for Pedition for the Windian up of the the insured Company by the High Cour Justice was on the Size day of a 1917, presented to the said Court ALCAN (U.K.) LIMITED of Acran He

above-serve on, or seem by some it is above-sumed portice. In writing of his intention so to do. The notice must the the name and address of the person of it is firm the name and address of the firm and must be signed by the prise or firm, or his or their solicitor (if mid and must be served, or it posted, and

or hand, or any or turn' superior in any and must be served, or it peared, und be sent by post in sufficient time a reach the above-named not last the four o'clock in the absenced of the 3th day of July 1977. MACREELL COULES & CO.

JI. Baddred Street.
Strand, London. W.C.2.
Tel.: 01246 6831.
London Assents for:
Pennas Johnstin and Ewiss.
19.21. Carrendon Road. Wattord,
Hertz.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the bearing of the said Petition must surve on. or send by post to. the above-annel not is bearing of the said Petition must surve on. or send by post to. the person, or. if a firm and must be simple by the person or firm. or his or their solicitor (if any) and most: be served, or. if pasted, must be served, or if pasted, must be sent by post in sufficient time to reach the above-annel not later-than four c'elock in the afternoun of the life Court of the life. If all the life Court of the life Court of the life Court of the life. If all the life Court of the life Court of

#### CORPORATION LOANS



47 YEARS Interest Paid Half Yearly Min. sum £250 Facilities for premature repayment Details from: County Transurar (FFT) South Verishire County Council, Transurar's Depart-ment, Report Street, Brandey, South Verishire 370 2DX, Talephones Barneley 57D (6226) 86141 Ect, 442.

LOCAL AUTHORITY BILLS £350,000 Survey foreigh Council STW mast 78th June, 1977 mayoring 145 settember, 1977 at 71-7; Aspection confided £1,750,000 and there were so OXFORDSHIRE COUNTY COUNCIL 664, militen fills issued 15th june 1977 the 76th September 1977 at 7th Australia Cations, totalled 6424m, fills outstanding

#### **PUBLIC NOTICES**

المكذاهن الرجل

# When tradition holds its own against the odds

FOR Mr. Roland Jennings, the structure of Massey-Ferguson dustrial relations practice." . should it retain such a large insurance contributions and more supplies from the U.K., with Britain over recent years 41-year-old managing director of worldwide. ' In line with the corporation's presence at a time when the holidays boost the hourly cost Mr. Jennings reports. but insists this is not a long

41-year-old managing director of working the 11-week practice of appointing a local nation's economic performance by 90 per cent. compared with However, with the resources only 25 per cent in the U.K. at its disposal, the obvious that he was trying to import tions, Mr. Jennings can amply Britain has developed a tradition for tractor assembly and it on hourly rates, not unit labour to develop alternative sources of tions practice. Indeed, support the British business scene. A is developed that other multi-costs indeed this was a local nation's economic performance by 90 per cent. compared with However, with the resources only 25 per cent in the U.K. at its disposal, the obvious portance of complementary facilities was initiated in an obvious to develop alternative sources of facilities is that continuity of facilities is that continuity of supply to distributors can be to normal after a nine week tions practice. Indeed, support the British business scene. A is significant that other multi- costs. Indeed this was the funda- supply to reduce dependence on supply to distributors can be strike by 1,200 assembly workers for such an assertion can be graduate of the London School at the company's combine har vester plant in Kilmarnock And that dispute broke out the day that dispute broke out the day employees returned to work and high earnings to and shutdown In the proposed of the London School in assertion can be graduate of the London School in ationals, such as Ford and mental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period of Economics, he spent a period and mental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the French of Economics, he spent a period and instrumental issue at the centre of any particular nation. This is improved. Thus the firm that other multi-ocsts. Indeed this was the fundamental issue at the centre of any particular nation. This is improved. Thus the firm that other multi-ocsts. Indeed this was the fundamental issue at the centre of any particular nation. This is improved. Thus the firm that other multi-ocsts. Indeed this was the fundamental issue at the centre of any particular nation. This is impr employees returned to work confrontation and shutdown. In 1965, he served with the Perkins Massey-Ferguson has a history levels for the assembly of the able to adopt. after the 11 week strike at the June 1975 a six week strike was Engines subsidiary as a general of involvement in the U.K. — new 500 series of tractors. Following Coventry tractor plant, where in only resolved after the company manager in Brazil, and on the after all it was the merger in One major advantage which Massey-Ferguson increased trac- the company expects to sell here will be down to 76,000 sets scenes of unprecedented bit had gone to the high court to terness, workers had erected end an occupation of the plant, before the gates and occupation of the gates and oc

As the head of an operation decade.

on the 14th floor of the adminis- was loath to get directly inwith a turnover of around But, in what is clearly a sen- tration block, Mr. Jennings sur- volved in manufacture and in £350m which is one of the nat-sitive area, Mr. Jennings is at veys the Banner Lane plant 1945 negotiated a long-term ion's leading exporters, and pains to rebut such ideas below. He points to buildings agreement with the then Standard Motor Company to assemble his vehicles at Banner

> Following much public controally acquired the tractor manugave the corporation greatly in-creased control over the manufacture worldwide of its most important product and was to make a major contribution to future growth.

#### Advantages

To-day Mr. Jennings can list Roland Jennings, managing among the advantages of a Coventry base the fact that the

but insists this is not a long this hurts them." Accordingly,

prolonged strike and will pro- The impact of the 11-week Following this strategy, vide 2,000 of the 11,000 tractors strike means output this year

## Massey-Ferguson remains strongly committed to Following much public control Massey-Ferguson eventu-U.K. manufacture despite a history of labour facturing facilities of Standard in 1959 — a development which relations problems. Arthur Smith explains why

Massey-Ferguson multivational, where all the strings are pulled Perguson's worldwide produc-a highly professional organisa- from the centre."

manager of five U.K. plants in-"Things are not controlled where modernisation has taken cluding the largest tractor pro- from Toronto. The whole philo- place and new equipment fitted. duction facility in the western sophy of the corporation is He talks with confidence of world, Mr. Jeunings is in a diffi- directed towards ensuring the plans to expand capacity for the cult position. For he is also maximum local autonomy. We site, which provides more than part of the Canadian-based are not a Ford or a Chrysler 20 per cent. of Massey-



of Massey-Ferguson (U.K.).

At the height of the confron Massey Fergusin operation tious programme to introduce a Jenniags, even at Covenity and yet exports around 80 per series, has a target output of point of view."

tation at the Banner Lane trac worldwide. "Undoubtedly, there whole series of new products in rates, it is among the cheapest cent of the finished product just over 50,000 for next year Mr. Jenning

tion which has resources and As managing director of the "There was talk during the company is close to components flexibility to determine not only U.K. operation he is able to strike that we were planning to suppliers, and able to draw is cheap materials. This is facilities in France from the late measure to keep our distribution-knocked down units for assemblering to suppliers. its product but how and in draw upon the advice and expull out of the U.K., but there upon the engineering expertise certainly true of Massey-Fer. 1950s.

tion network healthy. We have bly overscas) but this is which country they can most pertise of consultants and is no question of that," he of the area. Skilled labour is guison, which imports less than 5 The Beauvais plant, which in desire to do it from the cost, scheduled to rise to more than profitably be manufactured. specialists—throughout—the declares. "We have an ambi-available and, according to Mr. per cent. of its raw materials also produces the new 500 industrial relations or source 90,000 in 1978.

group's total world output.

Mr. Jennings claims that planned to take capacity to tation at the Banner Lane trace worldwide. "Undoubtedly, there whole series of new products in rates, it is among the cheapest cent. of the finished product.— In the first planned to take capacity to for factory, Mr. Jennings him—is a lot of consultation when the U.K. over the next five in Europe. He points out that, much of it as components for whole series of new product.— In the first planned to take capacity to first shall be first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the first planned to take capacity to the finished product.— In the first planned to take capacity to the finished product.— In the first planned to take capacity to the first planned to take capacity to

# Extracts from the Governor's Statement

The stockholders and the staff of the Group will, I belive, be satisfied with the results of the year to 31st March,

The consolidated profit of the Group during the year rose by 29% to. £32,461,000, and, after deducting taxation and minority interests, the profit attributable to stockholders amounts to £18,953,000. Before arriving at this result, it has been necessary to make a special provision against advances amounting to £1,500,600, compared with the provision of £2.750.000 in the previous year. The profitability for the year was naturally further assisted by the effective use of the proceeds of the rights issue which took place in May

As a reflection of the substantial growth in profit attributable to the stockholders your directors have decided to recommend a final dividend net of tax of 11p per £1 of Capital Steck, which together with 4p per £1 already paid, makes a total of 15p per £1 for the year.

Your directors have also decided to recommend a scrip issue of £1 Capital Stock for every £3 Capital Stock held. The necessary resolution to enlarge the Capital Stock of the Bank by transfer from reserves will be put to the stockholders at the Annual General

Court It had unfortunately not proved practicable prior to 31st March, 1977 to make the offer of stock to staff that was approved by the proprietors last year. However, the directors are glad to inform the stockholders and the staff that it is proposed an issue will now take place and the relevant resolution will be placed before the stockholders at the forthcoming Annual General Court. The staff of the Bank and its subsidiaries have, with the stockholders and customers, a very direct stake in the future of the Group and your board would like them to have this opportunity of sharing in the Bank's development

ORATION

In view of the proposed scrip issue and the offer of stock to staff, the board decided that it would be advisable to give some indication of the minimum anticipated distribution for the year ending 31st March, 1978. The directors therefore announced that the total distribution on the Capital Stock, as enlarged by the proposed stock issue, is unlikely to be less than 13.25p per £#Capital Stock and that, with the intention of relating the interim dividend more closely to the final dividend, the interim dividend will be not less than 5p per £1 Capital Stock. You will have observed from the accounts that your board has, for the third year in succession, published a statement showing whether the consolidated profit and loss account

the Bank after allowing for inflation. It is encouraging to note that, for the first time in three years, the profit in the year to 31st March, 1977 was adequate to improve the net worth of the Bank · after payment of dividend. This was largely attributable to the performance of the Bank's portfolio of investments and effective management during the year in both failing and rising markets was a significant factor in the outcome. The results of the past year have been achieved only by conscious co-ordinated effort by every component part of the Bank of Ireland Group, particularly following the regrettable closure of the banks in the Republic of Ireland for ten weeks during the year. which caused so much inconvenience to our customers. Each unit has in its own particular field availed of its opportunities; whether it be in the Bank itself operating as it does over the whole of Ireland, in many places in Britain, and soon in New York, - The ' Investment Bank of Ireland Limited in its role as a merchant bank, - Chase and Bank of Ireland (International) Limited, a wholesale bank in the international field, - Bank of Ireland Finance for consumer leasing and finance, all of which are promoting either day to day banking or short or medium term finance together with Share and Loan Trust Limited and Property Loan and Investment Company Limited promoting long-term finance. Despite the continuing problems in Northern Ireland all elements of the Group operating there have performed with immense credit and the general manager and staff are to be sincerely congratulated on the extent to which they have promoted the interests of the Group despite all the difficulties and the resulting heavy workload. The

quick ending of the recent threat to

economic and industrial life gives hope

shows a true growth in the net worth of

that stability may soon return to that part of the island and result in renewed investment by Government and by private enterprise as envisaged in the Quigley Report.

#### The Economy

One of the healthier developments of recent times is the growing recognition that the economic well-being of a society depends not only on the Government and its advisers in the Civil Service but also on the understanding and the actions of institutions and individuals throughout the community.

It was this recognition which led us early last year to commence a series of studies, from the perspective of a financial institution in the private sector, seeking to identify ways in which the market sector of the economy could be substantially strengthened. Our objectives were both to improve our own understanding and to contribute to a wider community understanding of these needs and opportunities. We remain convinced that stockholders, staff and customers will directly benefit to the extent that the Bank can contribute to a more dynamic and more healthy Irish

economy. Last Autumn we published our first study entitled "A New Industrial Policy: Key to Survival" in which we focussed on the creation of more added value as the prerequisite for higher employment, better social services and rising

standards of living. The community must earn through the success of its trading and commercial activities the standards of living and quality of social services it desires. Furthermore, it must recognise that the task of reducing inflation to acceptable levels and generating a sufficient number of job opportunities to meet

the needs of those currently unemployed and those who will leave schools in the next decade. necessitates the creation of more wealth, - that is added value, - through work. This higher added value is necessary to pay more people greater. real wages and provide the savings which must be invested in the capital and current assets without which trading activities cannot grow. Insofar as the Bank is concerned, this awareness led in due course to our decision to join with Fieldcrest Mills. Inc. and P. J. Carroll and Company Limited in the formation of a company which will manufacture high quality towelling products in Kilkenny for sale throughout Europe.

#### Agriculture

The Bank is keenly aware of the importance of agriculture in achieving the country's economic growth targets and is already lending about £200 million to the agricultural sector as a whole. The Bank is also committed to continuing to give the fullest possible support to increased growth in this sector of the economy. Irish agriculture has already come through an extraordinary phase of change, brought about mainly by

external influences. The agricultural sector is now coming into another developmental phase; this time, however, the change must come from within the country and within agriculture.

Against this background, the Bank's efforts in the past year have been in two main directions. Firstly, the Bank has widened the scope of its financial support for farmers by introducing 12 year farm development loans to encourage planned expansion. This scheme recognises the fact that many farmers

have the resources of land and labour, but have yet to harness the opportunities for growth and development within their own farms. They need encouragement and assistance in several important forms. including financial support. It is hoped that the Bank's new facilities will help farmers to respond positively to today's conditions which favour the expansion of many farm enterprises. Continued development of the agribusiness sector is, of course, also necessary in order to maximise the advantages which the country derives from its agricultural resources and this is the second main focus of the Bank's efforts. Within our corporate division, we have by now a well-established team of bankers specialising in that sector. We have also in the last few months, as a follow-up to the report on the country's overall economic situation to which I have already referred, commissioned a comprehensive study of the problems and opportunities of Irish agribusiness to which the Bank's own agricultural specialists have contributed materially. This report will soon be completed. We hope that it will be a useful contribution to the development of ideas and policies which will further increase the

#### The Future

We look forward to the future with more optimism than at this time last year. The changed economic strategies initiated in the January Budget have significantly improved the environment for industrial expansion. It is, however, important that future budgets reinforce business confidence by continuing or increasing the existing incentives so that sustained expansion may be achieved.

country's capacity to add value to farm

products beyond the farm gate.

Provided sound and sensible Government policies are followed and the rate of inflation further reduced, Ireland will become more attractive to investors, including foreign companies now seeking a presence in the E.E.C. If, however, such policies were to be frustrated by wage increases not supported by an increase in productivity, the inevitable acceleration in the rate of inflation would surely deprive our people of the. growth in business which is so badly needed to create jobs and raise living standards.

So far there has been a healthy increase in loan demand for plant capacity which will provide some of the jobs needed in the medium term. Our projections indicate that banking facilities will be sufficient for productive expansion in existing businesses both large and small and for new ventures of all sizes where markets are established or thoroughly researched, the management and controls sound and the project properly

capitalised. Within the Group we continue to seek ways in which our financial services can be best tailored to the needs of our customers. The range of these needs is wide. In the case of our personal customers, who are the majority, it demands of us special efforts to provide individual response and attention. For our corporate customers we must further increase our skills in identifying their requirements so that we may be innovative and constructive in catering for them.

I am convinced that our stockholders, our staff, our customers and the public have a common and equal interest in the pursuit by the Bank of a policy of excellence in service.

William Finlay, Governor

Consolidated Profit and Loss Account for the year ended	d 31st March 1977
The second secon	

	2000	1975 £000
Operating Profit The Bank Subsidiaries	28,585 5,376	23,234 · 4,591
Additional Provision against Advances	33,961 1,500	27,825 2,750
Profit before Taxation Taxation	32,461 12,908	25,075 11,448
Profit after Taxation Minority Interests in Subsidiaries	. 18,553 600	13,627 401
Profit attributable to Capital Stockholders of the Bank Dividends	18,953 3,790	13,226 2,556
Retained Profit transferred to Revenue Reserves	15,163 °	10,670
Earnings per £1 of Capital Stock Basic Fully diluted	77.0p 68.9p	62.7p 55.5p

#### Consolidated Balance Sheet at 31st March 1977 1976 1976 0002 £000 2000 £000 Capital and Reservas Current Assets 420,310 409,337 20,447 25,268 Liquid Assets Capital Stock 265,109 323,775 11.390 4,423 Investments Capital Reserves 72,227 58,100 Revenue Reserves Advances to Customers, other accounts and balances outstanding 108,885 82,970 under hire purchase and other 750.167 instalment agreements, less provisions 900.980 Loan Stocks 18,590 18,620 49,497 36,774 3,765 3,191 Minority Interests in Subsidiaries ltems in transit 10,141 12,888 Defended Taxation 1,461,387 1,694,562 Current Liabilities 14,051 Equipment in hands of Lessees 24,230 Notes in Circulation 5,398 4,451 Bank Premises, other Properties and Deposit, Current and Other Accounts 1,589,999 1,379,127 35,682 33,826 12,170 9,005 **Current Taxation** Proposed Final Dividend payable 8th July, 1977 1,759 1,610,346 1,394,342 1,754,474 1,509,264 1,754,474

#### THE FINANCIAL TIMES

Head Office Editorial & Advertisement Officer. ERACKEN HOUSE, CANNON STREET, LONDON ECAP 48Y no Day & Night: 01.248 8000, Telegrams: Finantime, London lex: Editorial 886341/2, 883897 – Advertising: 885923 For Share Index and Business News Summary Ring: 51-34g sezi

FRIDAY, JUNE 17, 1977

# Suarez wins in Spain

gone far more smoothly than most people would have thought possible when General Franco died 19 months ago. There to provoking a serious blacklash Forces to stomach. from the Armed Forces. If all the political skill of Sr. Adolfo munists are likely to see their Suarez, his Prime Minister. It 20 or so seats, as a solid base is no small achievement that on which to build their political Wednesday's elections were future after so many years held on time, with a minimum underground. To achieve his builds nuclear power stations, accommodating. The American lying regional and political ten-compromise with the purest attack through the U.S. courts, sees it, being held to ransom sions that still persist in democratic principles. The electric arguing that the cartel had by the OPEC oil cartel, and will

#### Conservatism

to it. The neo-Francoists, who Royal prerogative was used to utilities without covering it- According to Gulf Oil the only a few months ago were buy off the Old Guard. But few self through matching purdocuments which it is being hoping for 20 to 30 per cent of people are now likely to query the vote, have been beaten into Spain's democratic credentials. a humiliating fourth place by the Communists. But there is Unemployment clearly still a deep streak of The next problem facing Sr.

SPAIN'S TRANSITION from clear signs that this is prehave been many difficult they would undoubtedly have ence of the exist being released to the American moments — notably in January been embarrassed if they had

that still persist in democratic principles. The electoral system favours the rightwing rural areas at the expense repudiation of the Franco era 41 Senators appointed by the westinghouse had agreed to the U.S. may need to import in and those who would hark back King clearly shows that the supply uranium to electric the next decade

conservatism in the Spanish Suarez is to provide effective electorate, particularly in rural Government, perhaps with a areas. By returning Sr. Suarez's new Ministerial team. In the Democratic Centre Union as the pre-electoral period, the Governlargest party in the new Cortes, ment declined to tackle either Spain's vofers have ensured that the country's appalling economic sidiary, with the cartel, began has subpoacned. wait for attention no longer. At ments, and documents of other cartel to argue the merits of committee of the House complete of the Same time a new Constitutions, are being published in Washington. In its of other important composition of the meeting of the Mashington. In its of other important composition of the meeting of the operating the House complete of the House complete of the Same time a new Constitution of the meeting of the operating the same time a new Constitution of the meeting of the operating the House complete of the House comp a strong position to provide years proves incapable of solvcredible opposition. There are ing the country's problems.

# **Current balance** strong

The April trade figures were much the same rate as import so remarkably good that the prices for some time past outcome for May looks slightly partly because a larger propor disappointing in comparison, tion of exports than in the past But we can now afford to look —it is officially put at over a at these monthly fluctuations quarter—is now invoiced in with a proper equanimity and foreign currency. to note that the difference be- On the other side of the tween the April and May results account, the volume of most was mainly due to erratic mover categories of imports—motor ments in oil shipments, un vehicles is one conspicuous exlikely to be of any lasting signi- ception—has been falling. In of the Italian Senate Commit- versity professor who is now a ficance. The trade deficit for the case of oil, the growth of the last three months as a whole North Sea production and some is a third smaller than the run-down of stocks is the main deficit for the preceding three, explanation. In the case of inwhich—after making allowance dustrial raw materials and for a fairly buoyant net income semi-manufactures, the main

Month-to-month fluctuations again in the Eacts index of imports of finished manufactures are slightly lower. But this is able time." The main reason for able time." The main reason for this unusual and happy state of moves out of recession imports affairs is that the output of oil ment, associated investment inflows and subsequent interest output of oil, which is expected to meet half domestic require- Exchange rate ments by the end of the year and the whole of them by 1980, is likely to be about four times ments seems set to remain in Italian stock exchange. larger in 1977 than in 1976 and surplus for some time, the the benefit to the visible bal- main immediate interest of the ance this year is likely to be be. trade figures lies in their imtween £2.5bn. and £3.5bn.

#### Export share

es have been moving up at being mainteined.

from invisibles, especially tourism—leaves the current account as a whole in surplus.

Month-to-month fluctuations dustrial production: even immoves out of recession, imports will move up again. Raw been increased still more by the relative sluggishness of

Now that the balance of payplications for prices and employment at home. The effect on import prices of last year's run on sterling is still suffi-If it were not for North Sea ciently recent for it to be unoil, of course, the immediate likely that Ministers will overtrade picture would look con- look the implications of exsiderably less encouraging, change rate policy for the conmainly because of relatively trol of inflation. On the other ever, now a thing of the past yers from Linklaters, represent is not only a highly charged national insurance contributions slow growth in our main export hand, the fears expressed by and the Italian bourses have ing RTZ, and Freshfields repressubject in British factories—it for clergy for the first time next markets. But the volume of ex- some businessmen that a pay- continued to decline steadily senting Westinghouse. To-day's also promises to become a major year (estimated cost £14m.), toports in March/May was 41 ments surplus due mainly to oil since then to a point where evidence was heard in camera. Point of controversy at the gether with higher pension payper cent, higher than in the would push the exchange rate share values are now around per cent. migher man in the would push the extending rate one third of their peak 1961 man to have established a premachinery and textiles were would become uncompetitive levels. the laggard sectors—and the do not at present seem particu-Bank estimates that the U.K. larly realistic. For the time

the U.S. courts and a raise fundamental issues about who was clearly expected to stockpiling the metal because Uranium Canada (UCAN) and building, and that the secretary Congressional committee the relationship between improve the image of the com- of the low world price. Eldorado Nuclear (both stockpiling the metal because Uranium Canada (UCAN) and building, and that the secretary congressional committee the relationship between improve the image of the com- of the low world price. Eldorado Nuclear (both state of a secretary congressional committee the relationship between improve the image of the com- of the low world price. Congressional committee the relationship between improve the image of the comfort he low world price.

Eldorado Nuclear (both structure)

A key memorandum released Government controlled Canada, France, South Africa, in the energy sector and else.

Mr. McAfee, while president in Washington is from Mr. N. dian concerns); Denison Mines, of the Franceh Atomic Energy and Australia, together with where. It is ironic that in 1972 of Gulf Oil Canada, was Ediger, a Vice President and a leading Canadian uranium commission.

Tomatic of Mr. Andre Petit where the low world price.

A key memorandum released Government-controlled Canada in the security as an assistant to the head of the Franceh Atomic Energy Commission.

Commission.

Commission.

From the security aspect in a Substitute of Canada in the security aspect in the secu

to fix minimum prices and should secretly be forming their quotas. The U.S. was to be own cartel covering another excluded from the impact of the energy source. cartel, although it was not It is ironic, too, that even dictatorship to democracy has cisely what the Socialists, under involved in its formation, as Rio Tinto Zinc is making sub-

when a wave of assassinations been returned as the largest Australian environmental group that RTZ and its international threatened to throw the Govparty. They themselves admit
ernment's liberalisation prothat they lack the experience internal memoranda of the in the cartel. According to Gulf
gramme off course, and again in to form a Government, and a
Ameli subsection of the legislation of the legislation of the legislation of the cartel was efficiently become April when the legalisation of Socialist victory could well have pany, which, it was alleged, out the cartel was officially, known the Communist Party came close heen too much for the Armed lined the workings of the by the innocuous sounding heen too much for the Armed lined the workings of the by the innocuous sounding arrangement. When the docu- title of "Uranium Marketing ments reached the U.S. Justice Research Organisation." It was from the Armed Forces. If all In this respect, the outcome has gone according to plan, it is is the result that everyone largely thanks to the determination of King Juan Carlos and extreme Right. The Complete the result of the political skill of Sr. Adolfo Oil, the U.S. energy company, greet the revelations with a faces the prospect of an anti- certain old world nonchalance.

trust suit.

all other

The revelations now appear- ceeded-

establishment of a uranium pro- porting Countries was flexing ducers cartel or club in 1972. its muscles, these Western The purpose of the cartel was Governments and corporations

tions as a result of which Gulf European businessmen may The reaction in the U.S. Con-Westinghouse Electric, which gress is likely to be much less of disruption, despite the under-victory Sr. Suarez has had to last year mounted its own public has not enjoyed, as it forced up the price of uranium not look kindly upon the counand contributed to potentially tries and companies which have Conservatism of the left-leaving cities and disastrous losses of \$2.5bn. been cartelising another important industrial regions. The list of which the company faced tant source of energy, which

chases. In 1975 the company required to publish "Would be invoked the uniform commer- potentially embarrassing to the cial code to go back on the foreign Governments involved supply contracts and now is in in such transactions." It is not volved in lawsuits brought by surprising therefore that the utilities seeking compensation, House of Representatives sub-It was largely as a result of committee on oversight and inthe Westinghouse suit that vestigation has so far resisted documents linking Gulf releasing the whole three foot Minerals Canada, a Gulf sub- high pile of evidence which it

their new Government will be difficulties or the explosive to appear in public. Earlier this One source of embarrassment composed largely of men of the issues of Basque and Catalan year an inquiry into the alleged to the cartel members is simply Centre-Right, many of whom, separatism. With Basque and involvement of Gulf by a com- the sheer secrecy of the operaincluding the Prime Minister, Catalan Nationalists now rep mittee of the New York State tion. At least OPEC made no Canada, in the cartel. Gulf is 1972. In it Ediger says that executives." According to the sell only at prices and term resented in Parliament, the Assembly led Gulf to publish a secret of its activities. Then stressing that Mr. McAfee was he was summoned by the memorandum agreement is which they knew and intended Although Sr. Suarez will not quite have an overall majority in the Cortes, it looks as if he will be able to govern without the soaring will be able to govern without the soaring of navy and the soa balance of payments deficit can now, additional Gulf docu-have secretly formed a uranium mony which the oversight sub- a meeting on February 16 to market price, no bids for relating a meeting of Canadian wait for attention no longer. At ments, and documents of other cartel to argue the merits of committee of the House com- review a meeting of February 7 delivery beginning after 1978, uranium producers on September 1978, uranium producers on September

by

VIDENCE is emerging in ing are rich in irony, but also chairman, Mr. Jerry McAfee, Government had already been meeting' was attended by Energy Commission (CEA)

#### THE URANIUM INSTITUTE BY DAVID FISHLOCK

The controversy about the

uranium club

By DAVID BELL in Washington and STEWART FLEMING in New York

THE URANIUM Institute came into existence two years ago this mouth, as a thinktank set up to study questions of uranimm supply and demand. The uranium producers had discussed the idea of some such forecasting body

for about 15 years, but it was

given urgency by the OPEC

oll price increases of 1973 and the expected surge in demand for uranium. To set up the institute, Rio Tinto-Zine and a group of Australian, Canadian, French and South African prantum producers recruited in 1974 Mr. Terry Price, a nuclear physicist. and former government scientist who, in the 1960s, had set up a think-tank for the Ministry of Defence. Early in 1975 an article in the

business magazine

Porbes entitled "It worked

for the Arabs . . " alleged that the producers had been meeting secretly since 1972 and hinted darkly at threats of a "wranium OPEC." Faced with the spectre of U.S. anti-trust law, U.S. producers promptly lost interest. They are sitting on 50 per cent. of the world's manium rves. Producers outside the U.S. began to think bard about the advantages of hav-

ing their customers in the think-tank. They recruited utilities and nuclear fuel companies as associate members. By January last year they were being admitted as full

On Wednesday, under an order from the British High

Court requiring the Uranium Institute to give evidence before a U.S. judge at the U.S. Embassy in London, Mr. Price stated that his institute was different from the informal meetings that preceded his recruitment. The institute includes a number of large uranium consumers such as the Central Electricity Generating Board, Electricité de France, and Tokyo Electric Power. They would hardly join or remain in a club designed to try to fix prices and quotas.

Although few trade associations attempt forecasting—for anti-trust reasons—forecasting is a sine qua non for the uranium industry. The market is fraught with massive technical and social uncertainties. where history has no useful guidance to offer. Simply to add up official estimates of the fuel needs of nuclear reactors expected on-line in 1990 would give no useful data on what the uranium market might be for mining companies expected to make billion-dellar investments 10-15 years ahead.

In London next week the Uranium Institute will be holding its second annual meeting. In the aftermath of President Carter's energy policy proposals, with the dependence they place on abundant uranium reserves, there is greater urgency than ever for a genuine effort to resolve some of the uncertainties of supply and demand.

balanced by a powerful experiment has failed if the was directed by the Govern- embarrassing, especially after the basic concern which led to according to Austin, was to see In Johannesburg an operating sion in Cannes of the Westing Socialist Party that will be in first elected Government for 41 cent of Canada to participate last year's troubles in which the creation of the cartel in whether all concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could committee for the cartel is set house issue and that the concerned could concerned could committee for the cartel is set house issue and that the concerned could Canadian Mr. Bob Dorsey, then chairman, 1972 was that through the 1970s agree "on a formula whereby up, and the Washington docu-sensus "was finally reached with all other Canadian Mr. Bob Dorsey, then chairman, 1972 was that through the 1870s agree on a formula whereby up, and the washington docu-sensus was allowed uranium producers in a market—was obliged to resign after there would be an oversupply they could satisfy the free ments contain an account of a that if the Club was to survive ing arrangement formed by the Gulf's involvement, in shish of uranium which would tend world, demand (outside the meeting of this committee in as a viable entity, it would be Governments and producers of funds and improper political to depress the price to around U.S.) for the period through Cannes in July 1972. These note necessary to delineate where the Canada, France, Australia and contributions had been dis-the 1972 level of \$6 a pound, to the end of 1977 in an orderly that the secretariat of the competition was and the nature Closed. Mr. Dorsey was suc. That price barely covered pro-fashion."

sidiary, Uranex from France, M. Petit should be "buried" and Nufcor from South Africa. inside the large CEA head. Mr. Ediger says that he ex. quarters building, the min pressed concern about being say.

represented at Mr. Austin's By 1975 it was rapidly become meeting of Canadian producers ing apparent that the need for on February 15, but he did a cartel was waning as the price attend. Mr. Ediger's memo of uranium on world market randum then reports that Mr. rocketed. According to the Gul Gordon McNabb, now a memorandum the price rose of Canadian Deputy Minister, and the spot market from \$6.50 president of UCAN, reporting December 1972 to \$15 on the Paris meeting on Febru- December 1974, \$35.20 ary 7 and 8, recorded that those December 1975, and 341 present agreed that from 1972 September 1976. to 1977 supply would outrun It was this increase in price demand "by at least four times." which exposed Westinghous As a result there was a con-Electric so severely that in sensus in Paris that the Chairman, Mr. Robert E. Kirbs

the Washington committee has 1973 that the uranium price disclosed is a Canadian memo-would stay low and agreed to randum summarising a meeting supply utilities with 67m of international uranium pro- pounds over 20 years a an aver-ducers in Paris on April 20 age price of \$19.50 a pound. But and 21, 1972, written by Mr. the company gambled in me J. C. Runnalls, now Executive assuring itself of supplies at Vice President of the Govern- this price. The rising price le ment-controlled UCAN.

ing representatives of Uranex Westinghouse has argued that (France) Nufcor (South the cartel and price fixing Africa), RTZ, Rossing and Palabora Electrolytic Zinc of Austranium producers including tralia, EZ Company, Peko some in the U.S. contributed to Wallsend, Ucan, Denison Mines, this price rise which forced the Rio Algom, Eldorado Nuclear, company in 1975 to cane Guif Minerals, Canada and a these contracts, arguing that it representative of the French could not meet the commit Atomic Energy Commission. It ments because of commercial is clear from the documents impracticability. that there were differing views argues that one of the facts on implementing the agreement, contributing to the price is including those expressed by crease was Westinghouse's e Gulf Oil.

argument and little agreement supplies. Mr. R. Wright of RTZ remarks Westinghouse also complain that "The meeting has reached that the uranium producers de the stage where it would glad- criminated against it by refa den the hearts of all utility ing to sell to it or agreeing a

now a memorandum the price rose on

Uranium floor price should be has remarked in court that in fixed at \$6.25 a pound for uranium supply contract Europe and 50 cents higher for "begin to attack the viability of the court o the corporation." Westingho Another key document which had gambled between 1966 and

to the company incurring It lists as present at the meet uncovered liability of \$2.5bn posed position which forced the The memorandum reports utilities and the compa that at one stage after much aggressively to seek urani

the present duction costs. The Canadian Mr Ediger says that the set up inside the French Atomic eliminating it once and for all."

#### Italians enquire in the City

The most potentially enlighten-

enquiry, from the communist of the Italian stock exchange. point of view, was to learn how to-defend savings against the sort of bourse speculation asso- Legal history ciated with operators like the Sicilian financier Michele Sin-

public tender offer made on the

the Bank of Italy Guido Carli this effect. and Enrico Cuccia of Mediobanca, severely deuted Hambros' taking place in the Embassy Benefit of image and led to the subsequent decision to reduce its direct Italian involvement.

these problems is fraught with all kinds of political and economic complications.

Which is why the senators ing part of a two day visit to and stock exchange expertsthe Stock Exchange and other which include Nino Andreatta, City Institutions by members the owlish, pipe-smoking unitee of Enquiry on the Italian Christian Democrat senator and Stock Exchange could come this a leading economic adviser to afternoon when they visit Ham- the Government, and Urbano Aletti, another senator who, as It should be particularly in- president of the Milan Stock teresting for the Communist Exchange brought in several senators present, one of whom, technical reforms, are currently Senator Pietro Pinna, explained in London, rather than Rome or that the main purpose of the Milan, to inquire into the state

from the North Sea is now materials apart, moreover, it tion to the current balance. The oil account as a whole is complicated by imports of equip
been increased still more by significant from the North Sea is now materials apart, moreover, it dona who fied to New York U.S. district court for the three years ago after the collapse of his financial empire.

Hambres were, of course, being the significant forms of the Judge Robert Merhige of the closely connected with Sindona Uranium Cartel at the U.S. same. The fifth amendment reassistant curates to £9,628 for in the unsuccessful attempt in Embassy in Grosvenor Square, fers to the citizen's constitute the Archbishop of Canterbury) inflows and subsequent interest capital investment in this 1971 to take over control of has made history in a small way tional right to avoid self- for the Church's 12,000 clergy Bastogi, at that time one of the by being the first U.S. federal incrimination and is more com- as well as reimbursement of key Italian financial institution and is more com- as well as reimbursement of key Italian financial institution.

principally through the opposi- a rather small, sprightly man in panies. tion of the then Governor of his fifties, with a certificate to

conference room with Merhige flanked by ex-Senator Spong, Clergy Dean of the William and Mary Such excitements are, how National Law School, and law-

cedent. RTZ chairman Sir Mark The causes are entirely Turner has become the first Church Commissioners calls for which provide around a third domestic: discriminatory tax British company chairman to a halt to the steady erosion of stipends, are the key there legislation, inadequate completed the fifth amendment and of the clergy's stipend fore to higher pay, pay policy share of export markets has being, at any rate, the policy legislation, inadequate com-plead the fifth amendment and grown in recent of holding the exchange rate pany law and disclosure prac-deputy chairman Lord Shackle-Moreover, export reasonably steady looks like tices, a narrow market and the ton of Burley has become the The report is only indirectly



"The PM is livid! He says to preserve political balance should have appointed a Tory!"

Embassy. mind with the trials of The First Church Estates
To make sure that this event presumed Mafia bosses rather Commissioner, Sir Ronald Hartalian stock exchange. be recorded for posterity, Em- than investigations into the The failure of that attempt, bassy staff presented Merhige, business affairs of foreign com-

THE erosion of pay differentials it will have to pay employers' forthcoming General Synod of ments. But Merhage is not the only the Church of England.

differentials.

sheer low profitability of most first peer of the realm to do the related to Phase One and Two,

ه کذاه ما لامل

however. The commissioners delving into theological arguments thrown up by the New Testament and investigating stipend rates as far back as 1835 have been looking at the problem in a "historical" context.

The difference between the average income of diocesan bishops and the average of all clergy 140 years ago was 16 to 1. Now it is only 2 to 1 and the commissioners say the rot must

Their working party rejected the idea of having a strong needs" element in the stipend based on family size, and local living costs partly because of organisational difficulties but also biblical evidence which apparently shows this to be no more Christian than other pay methods.

Instead the Commissioners have plumped for adequate minimum stipends (currently ranged between £1,730 for some

ris, said yesterday there was likely to be a lively debate in the Synod. There is a vociferous "egalitarian" lobby which would prefer to see the differentials whittled away to virtually nothing.

The Commission's annual income is more than £37m., but

Higher direct contributions A document drawn up by the from local parishes and dioceses, clergy's stipend fore to higher pay, pay policy permitting of course.

Observer

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BY DAVID WATT

# The dangers which beset the Government

DW LONG can the Govern-ones is ant survive? The question has ance. en an insistent one for In the case of the backust rush about the stage passust rush about the stage passg legislation, and some of the
glegislation, and some of the
glegislation and some of the
at least an illusion that they
are contributing to a process
that will further their ends. A potence and lack of grasp are long freeze in the situation leads. ghly suspect. There is a large to mounting frustration and a

mplains about "elective dic some sense or movement corship" and proposes radical medies such es proportional presentation, coalition govmment, and the encourageent of strong, independent takbenchers in order to limit and yet, when some of these lects occur, screams are heard run the country. The truth that Conservatives just do d d curbing it becomes less portant when they think they is a get rid of it altogether.

Yet, when all this is said, the actical effect of a long period which the Government unot do more than simply minister, if a cumulative osion of its position. I doubt the sether this extends to the set of the se nt. in a month provides some Ty the Civil Service, and new long Government backnchers. In the first case a becomes possible again.

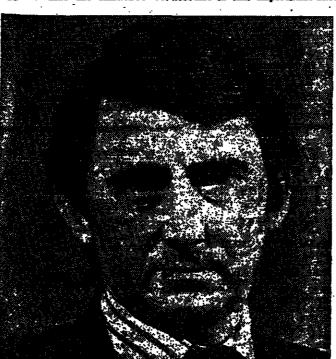
ement of hypocrisy in a posi-desire to lash out and recapture on which on the one hand some sense of mevement even

#### Mavericks

There are now signs that this process is setting in on both sides of the Labour Party. Mrs. at the government is too weak Rooker, the two rebels who have caused so much havoc in the Kinance Bill Committee this week; cannot exactly be des-cribed as the weightlest and most influential of Labour backbenchers. They are left-wing mavericks and their actions, far from being popular, as they claim, are in fact frowned upon even by many members of the Tribune Group. But their frame of mind is symptomatic not merely of the temp-tations of the Left, but of what one might call the maverick ows a halving of the Conserva-re lead to just over 10 per Right and even of some mem-tent in a month provides some bers of the Cabinet. There next phase after the general

likely this summer or early in in the two 1974 elections Government should be sustained The row in the Cabinet (which that there have been at least more Labour rebels to run for onths, but it is at last become benchers it is more a question autium—might be advan-would be stranded by a Conser-but that the possibility of summinearly all took place, incident one or two moments when the safety and abandon the Government is nothing in the constitution of boredom and despair. People tageous to the Left as a whole, valive landslide. Even Mr. neat collapse would be hedged ally, before the Jubilee recess) pact has looked like breaking ment to its fate.

The experience of 1970 to 1974 Wedgwood Benn has to take against by the maximum almost ended in the resignation of the constitution of the constitution



Mr. David Steel: Liberal insistence that PR should have clear primacy in the Bill.

relish it image and the Labour a clear statement that the Prime tives can beat the Government when people's left-wing constituency parties since in October 1974 he failed pro-Emopeans because they Minister and the majority of the often enough in the House of what I gather the Prime tives can beat the Government when people's left-wing constituency parties since in October 1974 he failed pro-Emopeans because they Minister and the majority of the often enough in the House of what I gather the Prime tives can beat the Government when people's left-wing constituency parties since in October 1974 he failed pro-Emopeans because they Minister and the majority of their Cabinet were in favour of pro-Commons, if only on minor Minister and when every of their majority of their Cabinet were in favour of pro-Commons, if only on minor Minister and the Liberals collapsed he party in the country is anti-portional representation. During issues, this will have a power fact, have lost some sleep over direct.

hanced, in revulsion against might be in serious trouble. election, when breat politics the manifest failures of a Of course, he would be rapidly centrist government. But indi- re-adopted in a safer seat, but has been in the air from the should have clear primacy in val of Labour as more and more trations are a perpetual nightcentrist government. But more re-adopted in a safet seat, but has been in the air from the should have clear primacy in value about as more all and in mare. The direct elections sagar seat, but has been in the air from the should have clear primacy in value about as more all and in mare. The direct elections sagar seat, but has been in the air from the should have clear primacy in value about as more all and in mare. The direct elections sagar seat, but has been in the air from the should have clear primacy in value about as more all and in mare. The direct elections sagar seat, but have been in the air from the should have clear primacy in value about as more all and in mare. The direct elections sagar seat, but it is not yet clear how farcical; and that will presum mare. The direct elections sagar seat, but it is not yet clear how farcical; and that will presum mare. The direct elections sagar seat, but it is on the wares been elected without his assist post-election positions and to meet this demand at the last polls and the morale of Labour weeks, but include the part, by other production of history is not ance or participation.

The deed overwhelmed for the most philosophical view.

been elected without his assist post-election positions and to meet this demand at the last polls and the morale of Labour weeks, but nobody quite knowing how far moment. What is clear is that backbenchers, thus intensifying from that the production of the present tendency to look win or lose.

In that says a government spectator sport They have ideas Suggests that the influence of account of this unpleasant fact, rhetorical dissociation from tions of Mr. Foot and Mr. Shore, I think it probably won't—at the Conservatives can bring this Covernment policies. The Right, They were absolutely deter- any rate on direct elections. But result about, particularly since

> " nudders " eminent Cabinet Minister) to should not be destroyed. bring the whole edifice down: It is a fair bet that three As it happens, I do not believe critical test is therefore likely

which fears the overall effect mined that their public opposi- the point is that the growing the direct elections bill will be of a defeat is equally boxed in. tion to the EEC should be fully assumption that the Government the main field of Parliamentary But with the Government living maintained while the Prime cannot solve its difficulties, and action during this period. There on its present tiny margin it Minister was equally determined therefore cannot survive for are too many Conservatives who only needs one or two that his authority and the very long, is affecting its ability feel even more strongly about (to quote an cohesion of the Government to solve its difficulties and there— the issue than they do about the

and with every crisis, major or months ago the Prime Minister that this process has yet reached to be extra-parliamentary. If minor, that occurs, the chances could have got away with no the critical stage. If the government totally fails to It is against this background Anti-Marketeers should be there seems to me a fair chance trade unions on Phase Three of that the present drama over allowed to abstain on the second of its surviving until next the incomes policy, it will not direct elections to the European reading of the Bill. It is a sign spring. And if it survives till simply be laying up economic Parliament is being played out. of the deterioration of the over- next spring, it could probably trouble for itself later in the Everybody involved (with the all situation that he has had to survive till the autumn of 1978 annumn, it will actually be obvious exception of the Con. go one step further and allow or even the spring of 1979— demonstrating in a way that a servatives) wants it all to end happily for the Government. In drawn back from the brink of wise to choose the option of cannot that it cannot impose its principle, the Left is prepared demanding a right to campaign going to the country next May will upon events. to put up with a direct elections through the country, but it while the economic situation was bill if that is the only thing that might easily have pushed its relatively cheerful. will keep the Lib-Lab pact alive luck too far and caused Mr. and therefore the Government Callaghan (who has shown in office. The Liberals don't signs, for the first time during want a general election, in his Prime Ministership, of get-

Minister because he doesn't a two-option Bill coupled with propaganda. If the Conserva, monetarist commentators have relish it himself and the Labour a clear statement that the Prime tives can beat the Government finished searing at it. From the past week they have been ful effect. It will enable the have lost some sleep over direct. Thus the smell of compromise insisting that the PR system Opposition to portray the survi. elections, the Phase Three negopost-election positions and to meet this demand at the last polls and the morale of Labour weeks, but it is on the wages nobody quite knowing how far moment. What is clear is that backbenchers, thus intensifying front that the Government will

fore to survive.

greater concession than that the ment can survive until October,, get any agreement with the

#### Farcical

are not going to cram the pure. The, same applies to the indicated, this is going to be demned to getting something milk of European idealism down Liberals. A few weeks ago, they very largely a question of after the Conservatives and the applies throat—the Prime would probably have settled for psychology and therefore of after the Conservatives and the monetarist commentators have

appear- in which Labour went down to personally on the rocks. Many position of the majority of the them, the possibility of miscal been slithering about, that beyond the next election. This, a massive defeat—as is very of the left-wingers who scraped Left at present is that the culation has been horrendous, tempers have been rising and in turn, will tempt more and

removal of the Government. The

To some extent this test has been self-instituted. If Mr. Healey and the Prime Minister had not been so insistent that a "fig leaf" will not suffice, they might have been able to which they might easily be ting really rattled in this crisis)

The question, therefore, is get away with full fronted obliterated. And the Prime to pull down the pillars of the what happens in the next three get away with full fronted Minister and the Labour Right temple.

The question, therefore, is get away with full fronted or four months, and, as I have failure. As it is, they are condensed to getting something demned to getting something

#### Letters to the Editor

#### Democracy at « Zyork

yet to appear vith that in mind is it not ric that:—(a) in the Lords From Mr. A. White.

February 9 Lord Peart should Sir. As a National

T,—I was interested to read —please lead L Young's article (June 11) A. A. White. his Swan's cruise, and Dr. 115. Congleton Road, 3's letter (June 15) about or Sandback, Cheshire. eriences. My wife and I were he same cruise as the former or of your arts bages and happy memories of bis ting out lesser known thes as we lesser as we lesser the control of the contro

ur last day. as to confuse two factors— and the merits or otherwise naring a cabin.

for the first, my wife and nuld comfortably fit into her Philip Massey, ription of "under 50." We Romelea, ription of "under 50." We Grove Road, T ly noticed the age of our Hertfordshire. were grey haired, but fit, y and excellent company.

v also possessed a great fund delighted to absorb. I can hope they found us from the General Secretary. members equally

taining, cabins, old hands tell me Computer Stuff.

# crossroads

February 9 Lord Peart should Sir.—As a National and Local industry.

For the promised consultation and Government Officers' Association. In the shipbuilding industry would debate on the Lord member of some 17 years' stand. APER has developed a growwontitee's report before publising and also as the deputy ing membership among to of a White Paper while borough treasurer of a local management members and in the Commons three authority, may I suggest that it claims have been submitted at this later on May 2 Mr. Joel is paive in the extreme for a number of companies for full mett should, have declared NALGO to continually bury its negotiating rights on behalf of the report will neither be head in the sand and bleat over our members. I am satisfied the proposals—in other necessitated by national eco-federation of Shipbuilding and phished nor debated before the cmt back in local services that we and the other Consistative proposals—in other necessitated by national economic problems. Any loss of the forward in this session? jobs in the local government will be able to secure effective sector, provided it is not occannegotiating rights for our memformulation of policy in a dancy, will be unlikely to stire the passions of all but a timy y principles makes a mockery minority of local government only of open Government, officers—particularly as we all of the very legislation it is know that the only really effective way of cutting local government wo questions therefore denote the remment not publish simulations in the control of th

wo questions therefore the ment the data and answers: 1—Why did the labour force.

Natural wastage in local security, as it promised it can surely provide the savings of the Lord and Bullock it can surely provide the savings of the Lord and Bullock it can surely provide the savings of the Lord and Bullock it can surely provide the savings of that we need to achieve to control to be allowed to experiment to comply with central with formulae for with formulae for Government policies, and I experienced businessmen work to the vested interest of some the control of the cost conscience industrial and commercial accountant who does not wish to see his status and financial position eroded due to the cost conscience industrial and commercial accountant who does not wish to see his status and financial position eroded due to the cost conscience industrial and commercial accountant who does not wish to see his status and financial position eroded due to the cost conscience industrial and commercial accountant who does not wish to see his status and financial position eroded due to the cost conscience industrial and commercial accountant who does not wish to see his status and financial position eroded due to the cost conscience industrial and commercial accountant who does not wish to see his status and financial position eroded due to the cost conscience industrial and commercial accountant who does not wish to see his status and financial position eroded due to the cost conscience industrial and commercial accountant who does not wish to see his status.

#### **Vork fund** From Mr. P.

deed, all our memories are

Sir.—Mr. Pa nountain (June preneurs. We still have tremendyoung and I was surprised

10) asks what wo 'd be the level ous entrepreneural talent in this
he tone of Dr. Ross's letter of unemployment everybody country and much of this is to be
her suggestion that she was worked as hard as 'eir grandfound among the people to whom
only person under a hundred fathers? Surely it 'ould be Mr. Jackson referred in his letboard. To may her letter negligible. The work funk theory ter. We need to find a way to
the colors of the colors. ("there is only so much work to encourage these people to use From Mr. P. Kreamer. go round") is responsible for their talents more productively Sir,—Why does BBC TV dismost of our present discontents. by helping them to establish new like the construction industry so Philip Massey.

#### Transferring unions

Association of Professional. Executive, Clerical and

sharing, Dr. Ross might have ind which already have an interest small firm many more workers another story about Swap. No in the industries.

tables are booked for any meals. Having checked with the TUC tion and the nation would so that each meal is a time for I am assured that this decision achieve greater industrial and meeting new friends and this of the general council is bind-commercial success. adds greatly to one's interest and ing on unions and requires Peter J. Bell, allessure.

and greatly to one's interest and ing on unions and requires peter J. Bell.

The John Elliott's article one final point in a business cannon with no history of membership in these two industries peter J. Bell.

The John Elliott's article one final point in a business cannon with no history of membership in these two industries peter J. Bell.

The John Elliott's article one final point in a business cannon with no history of membership in these two industries and peter J. Bell.

The John Elliott's article one final point in a business cannon with no history of membership in these two industries and peter J. Bell.

The John Elliott's article one final point in a business cannon with no history of membership in these two industries and peter J. Southdown Road, Harpenden, the John Land of the final point in a business or negotiate for them in aerospace or shipbuilding.

Let Industries by steath and still administered down for the final prize of the final point in a business or negotiate for them in aerospace or shipbuilding.

Let Industries are pressed to founders. All prizes and prize of the final point in a business or negotiate for them in aerospace or shipbuilding.

Let Industries are pressed to founders. All prizes are pressed to fou equipped to represent them as management in the aerospace

inat we need to achieve central to the allowed to experint with formulae for comply with central Government policies, and in general businessanen work to the vested interest of some leavernment argues that the leaver that effective and ing with large companies might believe that effective and ing with large companies might of his colleagues in public the remaining staff resource could minimise the contraction of services at their point of delivery to the public.

As a final and totally selfish point of view—which is probably shared by most other local government officers—if reduction of the labour force is the only way in which I can have a meaningful pay award in 1978 —please lead me to the hatchets.

May I, therefore, suggest that enables the principal accounting this under-utilised and often officer to report to the share-under-rewarded talent might be holders.

J. F. Noyes. successful companies have grown from small beginnings due to the efforts' of one or more entrebusinesses rather than stagnat much?

in their own business. this is the most unimportant of the trip. After all no Sir.—I was glad to see that of the trip. After all no Sir.—I was glad to see that one spend little time there tary of the Electrical Power art is to pay as little as Engineers' Association, replied bank, we now achieve a turnover in excess of £50,000 per annum night float-about. Every tableaux y all the other amenities ferring unions but I regret that y all the other amenities ferring unions but I regret that still get from Piracus to step of checking with the TUC still get from Piracus to step of checking with the TUC swhile you sleep and can as to the authority of the authority of the swhile you sleep and can as to the authority of the country of the cannot be under the subject of building to member unions ment could be given to the really Northalt Road, Harrow, Middx.

my colleagues in the accounting profession that I speak to do not agree with the proposals of the Sandilands realise that, if a business is to be regarded as a going concern there is little significance in the market values of its fixed ass since they are not to be sold We also realise that any market valuation of a business as a whole must reflect assessment of intangibles, even goodwill

this is the prerogative of the investor or take over bidder, and is essentially subjective. The current cost accounting proposals are too complex for most industrial managers and are capable of being interpreted in too many days. The proposals will benefit the auditing profession and the professional values because of the increased non-

whether such people would Mouse money he should not readly be accepted as directors give an opinion of the values of of smaller firms on a part-time certain assets. He should adopt basis: the Australian policy which

34, Russet Way, Lewisham Road, S.E.13.

# As seen on

From Mr. P. Kreamer.

ing or, alternatively, taking their Surely I wasn't the only one skills abroad. The problem is to notice during Tuesday's cover nearly always one of finance. I age of the Jubilee journey that would suggest, therefore, that not one contractor's sign board perhaps the banks and other came up! Lots of retailers, banks, financial institutions, the Government and even the large commercial organisations, but ment and even the large common a builder's board.

The company doing the Charanch people become established in Cross work remains unknown in their own business.

to viewers, McAlpine's pepper I write with some experience pot preservation performance having started my own company was equally ignored. The Savoy some six years ago in a field in Hotel on the other hand was

#### To-day's Events

Retail prices index (May).

Mr. Abert Booth, Employment Secretary, guest speaker at annual meeting of North-West Industrial Complement Association, Wildess tary, opens Home Office forensic in Europe continues in Belgrade. science laboratory, Wetherby. Formal talks on negotiation of Mr. David Steel, Liberal Party eader, addresses Scottish Liberal keynes Limcheon Forum.

Mr. Peter Edgley and Mr. Iian
Craft, senior Bank of England
officials, fly to United Arab
Emirates to advise on measures to
Solve UAR banking crisis.

Lord Plowden

Emirates to advise on measures to W.C.2.

Solve UAB: banking crisis.

Lord Plowden, president, Tube London, opens "City and The Blackpool.

Investments, gives A. P. Young Crown" exhibition, Guildhall Old Memorial Lecture "The Creation Library, E.C.2., 10.45 a.m.

of Weißin, Management and the Windscale plant public inquiry Members Motions.

Comministry," Royal Society et continues, Whitehaven.

Arts, John Adam Street, W.C.2., Preparatory meeting for follow-up, to the 1975 Helsinki Confer-Rooms, W.C., 12. Firmin, Birming-ing: Clay Pigeon European cham-lim. Merlyn Ress, Home Secre-ence on Security and Co-operation ham, 12.15. Lipton (L.), Gerrards pionships, near Dorchester.

Formal talks on negotiation of Coleman Street, E.C., 12.45.
Anglo-U.S. air services agreement Lincourage agreement continue in London.
European Parliament session ends, Strasbourg.
Final day of National and Local Government Officers conference, Scarborough.
Final day of Confederation of Health Employees conference, Blackpool

PARLIAMENTARY BUSINESS
House of Commons: Private
Members' Motions.
COMPANY MEETINGS
Brown Boveri Kont C.

Cross, 2.30. Roberts Adlard, 10, Belgrave Square, S.W., 12. Tarton McCaul, The Londoner, W., 10.15. Tysons (Contractors), Liverpool,



# **EMS Sports Saloon** -top performance, luxury sports equipment

Saab's world-beating works rally cars. The advanced 1186hp 2 litre fuel injection engine gives acceleration to 60 mph in just over 9 seconds and top speed of 110 mph, with normal consumption of 25–30 mpg.

Front wheel drive, rally suspension, Bilstein gas shock absorbers, alloy wheels, low profile steel cord tyres, front spoiler, magnificent driver's seat, sports steering wheel geared for 3.4

The EMS has most of the features of turns lock-to-lock and smooth manual gear-box add up to outstanding roadholding and effortless high speed cruising to leave you relaxed after the toughest of journeys.

> As with any SAAB 99, you get comfort, versatility and safety for 5 adults. The EMS is a beautiful beast from SAAB-SCANIA of Sweden.

Visit your nearest Saab dealer and enjoy a memorable test drive.



One of the world's finer cars

ISSUE NEWS AND COMMENT

East Surrey's

dends will be payable half-yearly on March 26 and September 16.

Runciman

Walter Runciman is proposing to raise £1.15m, by a one-for-five

rights issue at 95p per share. The shares closed 6p lower in the mar-

rights

£1½m. of stock

Brokers Savory Milln have com-pleted arrangements for an offer ence on bank borrowings for sale by tender of £1½m, of \$\frac{3}{2}\$ As at May 27 the group per cent. Redeemable Preference total borrowings amounting Stock 1982 at a minimum price of £31,82m.

Stock 1862 at a minimum price of \$31,82m.

It is the Board's intention declarr a dividend cotal of a declarr, which must be accompanied by a deposit of £10 per lent, should be received by Wednesday June 22 with the balance of the purchase money due on or before Friday, July 29.

Tenders must be for a minimum of £100 of stock.

Chamberlain

Chumberlain Group intends raise 1880,000 by a rights at 258m, Ordinary 25p shares at 35.5 The shares closed unchange the matter of 22c.

cash call

Lazard Brothers.

BIRMINGHAM

OFFER FLOPS

City of Birmingham's issue flopped. Approximately 38 cent of the 250m of 124 per c Redeemable Stock 1985 offers 6971 per cent has been left in

# COMPANY NEWS + COMMENT

# Hargreaves expands 27% to record £3.27m.

to £1.83m. in the first half, tax-able profit of Hargreaves Group improved 27 per cent. to a record £7.27m. for the year ended March

According to the directors this flects the benefits of recent efficiency, notwithstanding de-capital expenditure and greater pressed conditions in the construction industry, which resulted in a reduced contribution from quarrying, contracting civil engineering.

Following the rights issue in June, 1976 the group is in a strong position to expand and develop along planned lines, they

Before charging debenture interest of £0.21m. (same), pre-tax profit was split—in per cent. as to commercial vehicle building and distribution 13 (6), fertiliser manufacture and distribution 25.1 (23.3). plant hire, contracting and waste disposal 9.5 (18.7), quarrying 11.2 (16.6), solid fuel and fuel oil distribution 21.9 (19.6) and transport, shipping and warehous

Stated earnings per 20p share are 6.3p (5.7p) on increased capital and the dividend total—as forecast—is 2.88p net (2.3045p) with a final of 1.72p. Net tangible assets per share are 50.0p (52.2p).

		10
_		2
Group turnover	134.037.153	100.007,557
Trading surplus		4.163.D3
Depreclation	1.524,624	1,745.514
Interest	75L235	496,292
Share associates	917.559	653,451
Profit before tax	3,272,334	2,57L660
Taxation	7,693,745	1,334,937
Net profit	1.572.591	1,234,523
Extra-ordinary credit	_	35 000
Attriburable	1.578.591	1.270.523
Divisiends	753,600	496.250
To retained earnings	315.931	784.573
_		
• comment		

Excluding the benefit of the rights issue, profits of Hargreaves Group rose only 1 per cent. in the second half compared with 48 per cent. in the first. Since the bulk of the fertiliser profits comes in the summer, the the bulk of the fertiliser profits comes in the summer, the recovery in that area particularly buoyed up the first-half figures. In the second half the miserable trading conditions in civil engineering and quarrying asserted themselves and nullified the good progress in other divisions. The current year should bring a return to profits growth, since the civil engineering division has probably reached bottom, and increased local road building should provide

1977.

When reporting first half profits the from similar housebuilding operations. Barratt Developments in the half-year to December 1976 was up from 51.04m. to £7.22m. showed a 10 per cent. pre-tax directors said that if the then economic conditions continued, costs. In fact, Leech topped all its building targets last year with total house completions of 2,420, an increase of 83 per cent. over the previous year. A further the provious year. A further share are II.1p (10.5p) and dividend total 5p net with a final of 25p. The company came to the local road building should provide

TORNOVER for the year to bare in S1, 1977 at Crosby Spring Interiors 31, 1977 at Crosby Spring Interiors 31, 1977 at Crosby Spring Interiors and profit was up from 52.2m. the half-year to December 1976 was up from 52.2m. and profit was higher at £0.58m., blowed a 10 per cent, pre-tax directors said that if the then the content of the then the content of the then the then the content of the total house completions of 2,420, an increase of 83 per cent, over the previous year. A further the previous year. A further the proving first half profit the showed a 10 per cent, pre-tax directors and profit was up from 52.2m. In the first half-year to December 1976 was up from 52.2m. the content of the content of

## HIGHLIGHTS

Half-year figures from Tate and Lyle-profits over £2m. lower-proved disappointing to a market that had been anticipating poor results; commodity trading and starch were the two problem areas. The market was equally disappointed with the half-time figures from English China Clays, where profits were a third higher, and from Guinness where a good overseas performance was held in check by a poor showing in the U.K. and Eire. Completing the Lex column is British and Commonwealth Shipping; where the profits, which were 54 per cent. higher, topped most estimates. Good year-end figures were expected from Godfrey Davis but the outcome, nearly doubled pre-tax, was something of a bonus. Profits at UBM were about 9 per cent. lower but there was a late improvement which is the first to be seen for about three years. William Leech, however, slipped up in the second half, and profits for the full year were below mid-term expectations. London and Overseas Freighters has substantially increased the dividend but it is doubtful whether the level can be held in the

comment

Doubled finance charges have pre-

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

BRITOIL INC.

TO FINANCE ADVANCE PURCHASES OF OIL FROM

THE BRITISH NATIONAL

OIL CORPORATION

make its first contribution this contracting side of the business year. Nevertheless, the sbares at continues to make satisfactory 55p on a p/e of 8½ look high contributions to profit. enough. The yield is 8.3 per cent.

Wm. Leech Operating profit Department of the Control of the Contro £2.78m.pays 5p

Despite high unemployment and bigh interest rates aggravated by rising costs. continued inflation and other problems in the building industry, taxable profit of higher after a 22 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. In the line industry, taxable profit of higher after a 22 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the pre-tax level is only 7 per cent. July living up to half-time expectations and the half-time expectations and the

pressure from finance costs will probably remain heavy. At 70 p. the yield is 11.6 per cent covered

#### Antofagasta slumps to £474,000

A SHARP drop in profit from f1,294,250 tao £473,893, including dividends and interest received £156,763, against £147,072, is After tax of £289,295, compared with £835,959, the 'net balance comes out at £184,398 (£458,291). There was a loss in Chili after revaluation adjustments and tax

of £34,117 (profit £440,646). support. This will allow growth in other areas to have its effect— has started work on two new conthe Saudi Arabian venture should tracts valued at £2,100,000 and the make its first contribution this contracting side of the hudiant started work on the figure was £211,091 (£237,850). Stated In February the directors fore-

credit of 226,693.		
	1976	1973
	2	<u> </u>
Turnover	5.421.667	5,254,800
Profit before tax	473,693	1.294.250
Chile tax	229	782,190
U.K. tax	39,453	33,769
Net profit	15493	455.297
Extra-ord, credit	26.59	
To general reserve		220,441
Pret. dividends	165,699	105,000
Leaving	106.05I	152 550
DC D 1 1000 1 1000 1 1000 1 1000 1000 10	100.031	********

#### Increase at Crosby Spring

figures TURNOVER for the year to March 31, 1977 at Crosby Spring Interiors was up from £5.23m. to £7.22m.

Amber industrial
Arenue Close
B. & C. Shipping
Burnett & Hallam Aug. 3 Godfrey Davis 229
Dom Holdings 2.76
English China Clays...int. 1.757
Arthur Guinness 238 Hargreates 1.727 Wm. Leeck (Builders) 25 Lee Cooper 1.63 Aug. 26

LOFS 332
Lonsdale Universal ...int 1.29
Mitchell Somers 085
Pauls & Whites 241 Sidlaw int 13
Sumrie Clothes 125
Triplex Foundries 421; Aug. 5 A SHARP drop in profit from URY 244 Aug. 5 2.44 42 42 11.294,250 tao £473,693, including J. W. Wassall 24 Aug. 5 2.44 42 42 12. Tenders must be for a minimum of £156,763, against £147,072, is amounced by Antofagasta (Chili) increased by rights and or acquisition issues. 1 Gross, equal to £239, 295, compared is reduced.

Triplex Foundries 421; Aug. 5 3.83 5.62 5.11 on or before fromy, sury 25. Tenders must be for a minimum of £100 of stock.

The first dividend in respect of the period June 22 to September and Bolivia Rallway Co. for 1976.

After tax of £289,295, compared

DIVIDENDS ANNOUNCED

July 29

July 13

First half rise by

Sidlaw 

He points out that the improvement in first half profits was achieved despite a £77,000 increase in interest charges. AFTER AN Interest rates throughout the £225,406 to £323, greater part of the period pre-tax profit of remained high but steps taken manufacturers of through disposals and closures of increase in interest charges. AFTER AN increase from Interest rates throughout the greater part of the period remained high but steps taken manufacturers of fixing products through disposals and closures of Dom Holdings advanced from activities not sufficiently profit-table were successful in reducing the year to March 31, 1877. Turn-borrowings appreciably by the end ings appreciably by the end

	eveltr_2 ( ex	
	1976-77	1915-16
	5000	2000
Turnovet	24.562	24.515
Company and subs	39.432	18.504
Share of assoc	4,050	
Trading profit	1.090	909
Company and subs	978	· 857
Share of assoc	112	22
Interest	274	447
Company and Subs.	455	398
Stare of assoc.		57
Profit before tax		
Taxation	294	240
Hel profit	•	
Dividents	32	222 82
The sale of the		
interests in the three	polyt	ropy-
lene associates, togeth		
THE STRUCTURES INTERN		

release of additional cash as

rationalisation proceeds within the textiles division, will result has further reduction in borrosange, before the year end. Accordingly, with the lower level of integers rates, interest charges for alle second half of the year will be appreciably lower.

The net interim dividend per 50p share is held at 1.5p—last year's final payment was 3.880kp.

Dom rises

that the East Surrey issue is a fair bit smaller, the terms could two years. In addition the a shade on the tight isde it tors are seeking to enline the gitt market goes any weaker between now and next Wednesday, but if the market holds steady a tender price around \$190 per cent. Given the first index of 1978 which compared the gitt market goes any weaker between now and next Wednesday, but if the market holds steady a tender price around \$190 per cent. In the page to over £1 km. in 1977 and the market around \$190 per cent. Given the half of 1978 which compared the gitt market goes any weaker between now and next Wednesday, but if the market holds steady a tender price around \$190 per cent. In the company is also more to increase the dividend by half point below the Mid Southern per cent. Given the company is also more to increase the dividend by and the company is also more to increase the dividend by and the market ar 12p per cent. Given the market ar 1970 and the company is also more to increase the dividend by and the market ar 12p per cent. Given the market ar 12p per cent. Given the market around the market around the market around the market group's activities by the and the gitt market goes any weaker the tors are seeking to enline the page to the per cent. Given the market group's activities by the and the gitt market goes any weaker between now and next Wednesday. The hydraulic division's per the per cent. Given the market goes any weaker the company is also more to increase the dividend to increase the dividend to increase the dividend to increase the dividend to increase the market around the market around the market around the market around th

Earnings are shown bletter at Earnings are shown higher at 5.39p against 4.02p, and the dividend is stepped up from 3.8181p to 4.19991p with a net final of 2.76276p per 10p share.

After tax of £415.098 (£823,633), net profit emerged at £419,534 (£301,493). The dividends absorb £120,149 (£109,292), leaving profit retained ahead from £132,011 to £729,285. ket at 110p.

Proceeds will be used to reduce hands of the underwriters, the current level of short-term Brokers to the issue wend debt and promote further develop-

## Pauls & Whites on

#### target

over was up from Ellen, to

rise of some 24 per tent in divirise of some 24 per tent in dividends for 1977-78.

The directors set the volume produced an ever increasing
of animal feed fold was again assisted to finance overall expanincreased and, despite the problems of the pig industry. Pauls
and Whites Foods made a record
contribution. In view of the business where, in particular,
the business where, in particular,
the business where, in particular,
the business where in particular,
severe reduction in margins on tinued to be in great demand.

rationalisation proceeds within the textiles division, will result in a further reduction in borroadings

ment of the operating divisions.

Current trading in all three divisions is satisfactory, but the likelihood of continuing inflation

BOWATER 89.8% Bowater Corporation's in the U.K. and the uncertainty issue to raise 532.1m. on the

AFTER RISING from £1.85m. to £2.23m. in the first half, pre-tax profits of Pauls and Whites finished the year to March 31, 1977, ahead from £4.4m. to £3.21m. A total of not less than £5.1m. was forecast at the time of the one-for-four £3.34m. rights issue in March.

Earnings are shown at £2.35p (11.05p) per 25p share and the dividend is lifted from 3.17p to the maximum permitted \$.414p, net with a final of 2.414p.

In context of the rights issue to the Treasury has consented to a folio which provided it with a final of 2.414p.

The directors say the volume property income. This asset also property income. This asset also lake the revolutionary \$\frac{1}{2}\$ take the re

contribution. In view of the Thermalite and Lytag had con-severe reduction in margins on tinued to be in great demand, malt delivered during 1976 Pauls with substantial increased profita-and Sandars did well to contri-bute only 10 per cent. less. In-decline in construction. New creasing demand for flavours investments in Thermalite and helped White Stevenson achieve Lytag in Britain amounted to much improved results from re-cent modernisation.

Laing's broad base

surrounding future exchange rates of one-for-seven at 1889 has of sterling against other curtaken up as to 89.84 per curtaken up as to 89.84 p

forward commitments makes it and the net proceeds will desirable to create a stronger tributed to catified shareh

commitments makes it and the net proceeds will be

Jetfoll from the heart of Lond Daily departures 1430 hos Arrive Brussels 21.00 hos 2 nights Bed & Breakfast (wi private facilities) all sen fare all included £96.75.

For full details contact:
BELGIAN TRAVEL SERVICE
Tel: Ware (8920) 61131

Application has been made to The Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

# THE EAST SURREY WATER COMPANY

OFFER FOR SALE BY TENDER OF £1,500,000

8 Per Cent Redeemable Preference Stock 1982

(which will mature for redemption at par on 25th September 1982)

#### Minimum Price of Issue £98.50 per £100 of Stock

(yielding at this price, together with the associated tax credit at the current rate, £12.49 per cent)

This Stock is an investment authorised by Section I of the Trustee Investments Act, 1961, and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent in relation to dividends paid during any year after 1972.

A deposit of £10 per £100 nominal amount of Stock applied for must accompany each Tender, which must be received at Lloyds Bank Limited (Issue Department), 51 Gracechurch Street, London, EC3V ODA, not later than 11 a.m. on Wednesday, 22nd June 1977 and the balance of the purchase money will be payable on or before Friday, 29th July 1977.

The issue has been underwritten at a commission of 1.5 per cent (exclusive of V.A.T.) on the nominal amount of Stock.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from

MESSRS. E. B. SAVORY, MILLN & CO., 20 Moorgate, London, EC2R 6AQ.

LLOYDS BANK LIMITED (ISSUE DEPARTMENT) 51 Gracechurch Street, London, EC3V ODA.

and from the Principal Office of The East Surrey Water Company, London Road, Redhill, Surrey, RH1 1LJ.

London Road, Redhill, Surrey, RH1 1LJ.

17th June, 1977.

U.S. \$825,000,000

Domestic U.S. Dollar and Eurodollar Loan

Provided by

BARCLAYS BANK INTERNATIONAL LIMITED THE CHASE MANHATTAN BANK, N.A.

CITIBANK, N.A.

MANUFACTURERS HANOVER TRUST COMPANY NATIONAL WESTMINSTER BANK GROUP

CHEMICAL BANK

BANK OF SCOTLAND

CONTINENTAL BANK CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CRICAGO

REPUBLIC NATIONAL BANK OF DALLAS

CLYDESDALE BANK LIMITED

SECURITY PACIFIC BANK

THE ROYAL BANK OF SCOTLAND LIMITED

ARRANGED WITH

CITIBANK, N.A.

AGENT'

JUNE 1977

ax pronus or edzom.		•
	First !	. Mer
	THE PARTY	
• • •	1976-77	N-2-12
	žm.	£m.
Sagar refining—		
N W	6.7	5.4
U.K.		
Oversess	8,4	. 1.8
Comety, handle, etc.	17.6	19.4
Chamber, the		
Starch	2.4	10.4
Shipping	1.7	8.7
Properties rear encor	0.4	8.4
Warden of	3.3	0.4
Engineering, etc.		
Share of associates	1.4	. 6.9
Making	23.4	28.6
Expenses, finance, etc.	8.7	1.7
and the same of the same		
Profit before tax	24.7	
U.K. taxt	4.9	5.4
Overseas	- 3.3	3.3
Net profit	15.5	
Minameter -	- 40.0	***
Minorities	1.0	1.0
Attributable	15.5	. 37.2
Attributable Excluding Manbre	and G	arton.
t Loss. 2 In accordant	m : with	DECEMBRA DE
Taranasia - All Machines	98 WILL	- TOUP
accounting policy, deferr	90 CEZ 10	IS MAL
been provided on the	excess of	U.K.
capital allowances ore	z deprec	iation.

# Alpine cuts dividend

BRUSS

Real Growth in our

**Centenary Year** 

	44	- 5
	Weeks 1976-77	197
	£000	. 4
Turnover:		
Double glazing, etc.f		
Direct seiling	9,949	5,
		• •
Industrial windows	1 562	1.
		_
Other activities Total sales Profits before tax	77 952	. 17
Profite Appropriate Communication		
Double slaving, etc.: .		
Dotole glazing, etc. Direct selling Retail loss	1,017	1.
Retail loss	109	1
Indust. windows loss!	384	
Other activities	152	
Central attmin. Share assoc.	- 225 -	
Share assoc	113	
Making	113 444	
Taxation	304	
Net profit	· 160	
Extraord debits	-69	
Minority int.	. 6	-
Attributable	· 85	
Interim div	81	
Final div.	· 31	
		•
<ul> <li>Excluding associate</li> </ul>	e and b	cond
exports 2271.011 (51	74,299).	ŢL
Losses and Costs after	er tax'rek	ting
the disposal of freezer	maintenar	106 1
retail :shop blittiness.	3 Ather: C	hare

### Godfrey **Davies** record

INV PROFITS growth for Take and Lyle in the current year now of the executive committee, and Lyle in the current year now of the executive committee, and to capand capacity, but there has contained and profits for the contraction at the beginning of feeling of increased springent on the capand capacity, but there has come weakness in the U.S. Section 18th. David Randy, finame on that he stid for claims for health she would find the certain of the growth as the committee which he shall have been as the stident contraction of the contraction

previously adopted and that of the preceding year has been sub-stantially reduced.

IN LENE with the forceast of to the activity difficult trading lower results, pre-first profit of conditions testing experienced by growth in the home improvement in the dividend is being ent from \$5.00 for which about it is to and January, 1977, and to \$384,000 for which about it is being ent from \$5.00 represented additional six well placed to benefit it is well placed to the construction desired a prior years. Action while trading in the second half loss in this activity, they say, they s were sold off. Elsewhere the distribution side was no laggard, hardly surprising considering it is a Ford dealer—and the leisure activities were also higher. The balance sheet is much healthief (admittedly cash is distorted by the timing of car purchases) and borrowings are down by over EAM to 151m, grainst shareholders funds of £11m. This year Davis will no longer carry the burden of the loss-making German operation, rental will re-

# Debenham's explained

REFERRING TO the recently announced rights issue to raise \$22m., Sir Anthony Burney, the chairman of Debenhams, says that this is necessary as the rate of the company's development has absorbed internally generated cash resources, and there is a need to enlarge the capital base and reduce short-term borrowings. The accounts show that unsertined The accounts show that unsecured borrowings in the year to January 29, 1977, rose by £9.73m. to £53.3m.

Sir Anthony also says that it is no good increasing sales if the additional cash flow generated is all absorbed into working capital. The statement of source and application of funds shows that the rate of increase in working capital fell from £20.91m to £17.83m including an increase in \$17.33m., including an increase in creditors of £18.67m. compared with £3.63m. Cash and bank balances improved by £1.27m. against £0.1m.

Pre-tax profit in th eyear under Pre-tax profit in th eyear under review advanced from £13.51m. to £20.45m., on sales net of VAT of £375.55m. compared with £299.94m. (as reported on May 21). Of the increase in sales, Sir Anthony says that it is evidence that the company has succeeded in recapturing part of the market from competitors. The bulk of profits arose in the department store division, which accounted for division, which accounted for some 71 per cent, of turnover, he

The company continued to promote credit trading during the year, and sales under the various credit terms offered increased by 36.2 per cent to £55m. Sir Anthony says Debtors have increased as a result by some £11m., and in order to ease the resulting and in order to ease the resulting pressure on cash resources the company has negotiated an agree-ment with its bankers whereby, subject to annual review, 80 per cent of its debtors are financed by means of a three-year rolling loan account.

Sir Anthony reports that the development programme continued during the year. Neww stores are to be opened at Stirling, Swansea, and Mansfield, and plans have been agreed for the complete redevolpment of the main site at Ipswich.

Sports departments had been

opened in some 27 of the company's tores by the end of 1976, and it is hoped to raise this to 35 by the end of the current year. members are told. This wanid make the company the largest distributors of sports goods in the Meeting, Wigmore Hall, W., July 14 at noon.

#### HARRIS INTERNATIONAL FINANCE N.Y.

ROBERT E. SUIZIVAN, Tres.

# Hill Samuel Group

# A creditable performance in difficult conditions

#### Highlights

of the year by the Chairman, Sir Kenneth Keith

This has not been an easy year for your Group, because of the environment in which we have had to operate. Inflation has continued apace and overall demand for bank lending has remained sluggish: these conditions have had their inevitable effect upon costs and income.

In all the circumstances, I believe that your Group performed with credit. We have maintained a strongly viable business in all our main areas. We have continued our international expansion, which I am sure will produce benefits in future years. We have once again demonstrated the value of having a wide spread of business activities, which has ensured a general overall protection for profits. The increased profits of Hill Samuel Insurance & Shipping during the past year almost made up for the decrease in merchant banking profits. This wide spread of activities should ensure both stability of performance and quality of earnings in future

#### **Merchant Banking**

Loan demand remained weak and because of this and the results of some overseas subsidiaries, profits did not equal last year's record levels. Investment banking, however, had an extremely busy and successful year with operations undertaken for a wide spread of corporate clients both in the United Kingdom and overseas. Project Finance had a record year with the total of loans arranged up by 59%.

The outcome of the year for Hill Samuel Investment Management was satisfactory with total funds under management increased to over £1,2 billion. The continued expansion bodes well Results for the year to 31st March 1977 Sources of profit - after tax 1977 1976 £000 £000 Merchant Banking 4,898 5,436 Banking\* 4,206 4,301 Investment Portfolio 191 600 Investment Management 535 501 Insurance and Shipping 8,026 Loan interest payable 1,231 1,042 Profit before extraordinary 6,712 6,984 Extraordinary items† (131)821 Group profit for the year 7,533 6,853 (after tax and

• ofter transfer to reserve for contingencies.

†including exchange differences but after a transfer to banking reserve for contingencies of £1.75 million in 1977 only.

#### Insurance and Shipping

extraordinary items)

Lowndes Lambert Group increased its pre-tax profits in insurance broking and employee benefits by 39% to £4.68 million. Lambert Brothers Shipping showed pre-tax profits from shipping services of £1.15 million, which were not far below last year's record levels, a most satisfactory result in view of the weakness of almost all international shipping

Copies of the Report and Accounts containing the Chairman's Statement in full can be obtained from the Secretary:

Hill Samuel Group Limited 100 Wood Street London EC2P2AI



# FOR INTERNATIONAL VALUATIONS, THERE'S NO PLACE LIKE HOME.

64 Cornhill, EC3, home of Richard Ellis, may indeed be many thousands of miles from Argentina, Nigeria, India or the USA.

But for many UK based companies with property assets in these locations, and many other places also, it is to this address that they have turned for their property valuations.

We act on their behalf to provide fast, accurate and informed data, and present it in a way that UK commerce and financial institutions require and understand.

We base this on our experience of overseas situations and our intimate knowledge of all aspects of property, as well as our appreciation of UK company and accounting requirements.



Richard Ellis, 64 Cornhill, London EC3V 3PS. Tel: 01-283 3090.

> Richard Ellis **Chartered Surveyors**

MPM

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e Steck

MENT).

quite unsettled. Against this background our performance has been reasonably satisfactory. ' ● Counter sales at Boots the Chemists increased by 19%. We have maintained our high level of capital investment in new and modernised shops, and this year

increased by 20.2%, about one third of which represents real

growth in volume, and group

profit before taxation increased

• While the worst of the re-

cession seems to have passed,

inflation in the UK remained

high and government measures

have not allowed the economy

to expand. The outlook is still

Highlights of the Chairman's Report: Sales at home and abroad have opened bringing the total to 1,247 branches.

Our overseas subsidiaries had a very good year, with sales of £44m, an increase of 33.9%, whilst pre-tax profits at £9.5m showed an increase of 56%. These, together with profits from exports, account for 28% of total group profits.

● While we are hopeful that our domestic economy will improve and believe that there is still a lot of scope for our retailing operations in this country, we take the view that we should build for the future on a broader international base. Thus the three important developments, Tamblyns in Canada, Rucker in the USA and Technochemie in Germany proit amounted to £23.1m (1976: vide good bases for further £21.1m). 34 new shops were development.

#### Salient Figures for the year ended 31st March:

	1977 £m	1976 £m
Sales (excluding VAT)	735.0	611.2
Profit before taxation	91.1	72.2
Taxation	47.9	35.9
Profit after taxation	43.2	36.3
Profit attributable to shareholders	42.4	35:7
Dividends: Interim paid of .9745p per share	3.4	3.2
Second interim declared of 1.7081p per share	- 6.1	. 5.5
Provision for third interim of 0525p per share	ż	

Copies of the Report and Accounts are available from the Secretary, The Boots Company Limited, Nottingham NG2 3AA.

As reported on May 18 the

32% ahead

## MONEY MARKET

# Moderate assistance

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

Day-to-Day credit was in short market take-up of Treasury bills.

market yesterday and the Discount houses paid 7-7; per buying a moderate amount of early part, and closing balances. There was a slight decline in the note circulation, but this paid more for very late money. The note circulation, but this paid more for very late money. The nominal in some cases.

Bank of England Minimum

by the banks, settlement of a small cent, touched '7-7; per cent, in before easing to 6;-7 per cent, in the early afternoon, and touching Guinness Son and Company to market take-up of Treasury bills.

Treasury bills from the discount were found at 5;-6; per cent.

Treasury bills from the discount were found at 5;-6; per cent.

Treasury bills from the discount were found at 5;-6; per cent.

Treasury bills from the discount were found at 5;-6; per cent.

Short-term fixed period interest the 24 weeks to March 12, 1977, says Mr. R. A. McNeile, joint directors are still expecting substantial improvements in the note circulation, but this paid more for very late money.

Rates in the table below are the difficult for Arthur will be difficult for Arthur McNeile. In the case of bottled Guinness Son and Company to match last year's profits of match last ye

:5	short-term fixed period interest rates were generally firmer, with
e	most activity confined to periods
	of up to three months.
	Rates in the table below are nominal in some cases.
·I	nominal in some cases.

June 16 1977	Sterling Certificates of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable benris	Finance Rouse Deposit	Company deposits	Disc int tracket deposits	Tressury bills Ø	Bligible Bank Bills &	Fine Trad
Overnight		64-8		_		7i2	51g-74			:
2 days notice.	_	-	534-518	_	_	-	: -	- ;	_	. –
†7 days or		679-718	. 67e-7	· _	712-778	76g	678-714	_ <b>_</b> _     •		' . •
One month		7-74	7.7:3	834-84	734-Big	8	7.718	74-78	7 <u>it</u> 7%	858-812
Lwe months	74.73	730 7 %		84-84	6.84		74.78	776	71e	83 <sub>6</sub> -83 <sub>2</sub> 83 <sub>6</sub> -81 <sub>2</sub>
Three months		7-, 7-+	75a-754 812-85a	814 - 814 . 9-812	814-85 <u>2</u> 914-952	_	756-718	74	7 <del>;;</del> 81 <sub>2</sub> -85€	. 83 <sub>4</sub>
Nine months	959-942	8 <sub>76</sub> -8 4	013-039	94.94	101g-101g	i =	1 = .1	1 I 1		
Oue year,	978-916	934-10	912-934	10.91	1014-1034	i =	l i	i i	_	: <b>–</b>
Iwo years			111g-113g	. – .		i —	J	_ ;		: —

**A CONTINUED** 

# Guinness ahead but warns English China on second half

Earnings per 25p share are expected to be well shown to be ahead from \$8p to year's record level.

9.3p, and the interim dividend year's record level.

lifted from 2.164p to 2.3504p. Although the comments a total last was of 6.2844p. achieve a useful mer

₾.	against a total last year of 6.28-19.	achieve a useful increase in over-	INDUSTRIAL holding company	foreix
ig ig ig	1977   1978   1977   1978	from the home brewing com- panies will be lower. This adverse result will be principally due to a failure to get a price increase in the Republic of Ireland. The uncertainties of price control arrangements in the main markets continue to make it diffi- cult to achieve a year-by-year	Lonsdale Universal, with interests ranging from office supplies and technical services to bookselling and plasties, reports a 30 per cent. pre-tax profit mercase to £585,000 for the six months to March \$1, 1977. Turnover shows a similar upturn at £13.5m.  Mr. Norman Ramseyer, chairman, says he expects the pro-	trom 3
ank ury	Net profit  Net profit  Minority interests  1.1 0.7  Extraord, debits  0.3 0.6  Arributable  Interim dividend  2.1 1.8  * Restated for purposes of comparison.  * Loss. * Includes Reposite of Ireland and overseas El.7m. (El.3m.).  During the first half of the year there has been a partial recovery in most of the business activities in which the company is engaged, but sales of Guinness	20.7m. which can be attributed to the more favourable exchange rate at which this year's profit was converted, members are told. Profits of White Child and Beney, which is subject to an	gress towards a material improve- ment in profits for the full year to be maintained, aithough the Board is still dissatisfied with results from the retailing and board packaging sectors. For the last full year taxable profit totalled £0.91m.  Basic earnings per 25p share for the first half are up from 3.85p to 4.52p and fully diluted from 3.72p to 4.42p. The net interim divi- dend is stepped up from 1.285p to 1.392p—last year's total payment	External From ca Deprecia Profit be Tax Net profit be Tax Net profit fallow f After states, fi.im, f Lord the rec market Americ hesitan
١	in all the home brewing markets	offer which was declared uncon-	Mr. Ramseyer points out that, as forecast, first half results con-	sales v
			timued the recovery made in the second half of last year.  Six-monis  March 31.  1978-77 Biglin 1990 Apro-	Some Some industr the gro increas very dr

E39.31m., despite a satisfactory beers.
the 24 weeks to March 12, 1977, says Mr. R. A. McNeile, joint chairman. The factors which particularly helped the company in the second half of last year have not recurred, he adds.

swing from bottled to draught swing from bottled to draught beers.
For the year to September the directors are still expecting substantial improvements in the non-brewing sector, mainly in the general tracing and plastic moulding divisions, but results from the brewing sector are from the brewing sector are expected to be well below last

Although the company should achieve a useful increase in overseas brewing profits, the profits Lonsdale Universal, with interests from the home brewing companies will be lower. This adverse technical services to bookselling result will be principally due to a failure to get a price increase in the Republic of Ireland. The for the six months to March 31, uncertainties of price control 1977. Turnover shows a similar arrangements in the main upturn at \$13.5m.

IT IS now becoming clear that it are slightly down, says Mr. ditional on February 14, have not will be difficult for Arthur McNeile. In the case of bottled been consolidated, it is stated, See Lex

## Lonsdale 30% higher at midway

1	
ł	Turnover
1	Trading profit
	Management costs
Н	Interest
1	Directors' fees
н	Degreciation
1	Auditors' fees
	Hire of plant
	Sundry income
1	Pre-tax profit
11	Tas 22T.
) )	Net profit
	Extraordinary credit
1	Pref. divs
н	Available for Ord
1	Ordinary
11	Unappropriated

# Mitchell Somers :

ENGINEERS and forgemasters, bitchest Somers, lifted pre-tax profit by 50 per cent to a record ELIM, for the year ended April 2, 1977 and turnover by 20 per cent. to £14.06m.

A final dividend of 0.85p is announced to give a maximum possible payment of 1.4p compared with 1.28p. If ACT is reduced the

ingly.

Mr. L. J. Thomas, chairman, handing over the chairmanship says that the result exceeds even with the group's future, made at the time of the interim hast December when profits adpression of the profits advanced by 46 per cent to 60 85m.

it is not necessary to make provi-sion for deferred taxation. Earn-ings are shown to have risen from 9.7p to 10.1p per 10p share, and net assets from 42p to 50p. Had there been no such change

	12141	13.7-16
• •	. 2000	Ethn
roup turnover	14,038	13,677
rolls before tax	2,0%	1,402
faxation	. 201	241
et profit	1,493	Litil
tvidends	207	177

#### rises to £400,667

Structural and mechanical engi Structural and mechanical engineers and steel stock holders. Cocksedge (Boldings) reports turnover up from £2.74m. to £3.09m. for the year to March 31, 1977, and an advance in pre-tax profits from £203,837 to £400,667 after £126,920, against £89,703, in the first haif,

After tax of £169,349 (£99,931) full year earnings are given as 16p (6.9p) per 25p share and the dividend is raised from 3.0875p to 3.3962p net with a final of 2.5837p. The directors report a good level of work in hand and say that prospects for the current year are

•	1976-77	102
Turnover	2998	
Carnover	13.577	10
trading profit	989	
Mapagement costs	~	
Enhabement fame	241	•
nterest	39.	•
Milectors, 1662 **********************************	39	٠.
Depreciation	113	_
luditors' fees		•
Eire of plant	23	٦.
tendry income		
re-tax profit	585	
	36	
[4 <b>5</b>	115	:•
Yet profit	TIP	
ither credit	. 3	
Pref. divs	_11	
Available for Ord		
) HEATTY	94	
Inappropriated	213	
	_	

# up £0.7m.

dividend will be increased accord-

made at the time of the interim last December when profits ad-vanced by 46 per cent to £0.88m. As indicated then all sections are performing well.
The directors have decided that

in accounting policy on deferred taxation, earnings would have been 6.5p (5.1p) and assets 37p (32n) per share.

(32p) per snare.		
	1976-77	1973-TB
• •		Entro
Group turnovet	14,038	13.677
Profit before test	2,096	1,402
Taxation	. 201	241
let profit	1.493	Litil
Nvidends	207	177

# Cocksedge

EXTERNAL SALES for the half will be his son Mr. Margines.

Year ended March 31, 1977 of Margines.

English China Clay's advanced

As reported on May 12 turn

from £72.27m. to £83.58m. and over advanced from £82.7m.

pre-tax profit rose by \$2 per cent. £24.04m in the year to \$100.000 to \$100.00

Lord Aberconway reports that the recovery in major china clay markets in Europe and North that the company continues and hesitant. Nevertheless, half year sales were some 19 per cent. All year improving world economic sensis has been on speciality clays.

Some customers in the paper industry are still in difficulty but the group has been compelled to increase prices. Following the increase prices. Following the increase of dividend heads to the paper of the proper as years were sensitive to a flexible the paper as years were sensitive to a flexible the paper as years were sensitive to a flexible the paper as years were sensitive to a flexible the paper as years were sensitive to a flexible the paper as years were sensitive to a flexible the paper as years and years are years.

the group has been compelled to investing for capital growth as increase prices. Following the the receivery dry summer a very wet winter has made economic and orderly production difficult.

The quarries division suffered in the year ended March 31, 137 from low demand from the construction industry and was also struction industry and was also 5.73p (as reported on May 25). afflicted by the wet winter. Its performance to date has, in the circumstances, been good.

Boddy Industries has been acquired since the half year end. This is a line addition to the acquired since the half year end. This results for the half year end. This results for the half year end. Norton Limeworks has also been when an improvement in the relation of share price to any value, and he hopes that this will show pre-tax profits of £423,000. Investments at the balance sheef date, amount to £51,22m

performance to date has, in the circumstances, been good.

Boddy Industries has been acquired since the half year end.
This is a time addition to the quarries division, says the chairman. Its results for the half year show pre-tax profits of \$123,000.
Norton Limeworks has also been acquired. Pre-tax profits for the half year were \$25,000. Results from neither company were consolidated.

The 25 largest investments to the market value of the ma

solidated.
The building division is finding tion of investments over it difficult to secure new orders but its activity in the leisure business continues to prosper. See Lex

#### Confidence at Time **Products**

In his last annual review Mr. Alexander Margulies, the chair-

YIKING RESOURCE INTERNATIONAL N.Y. N.A.V, at 31.577 520.01 (D.Fis.49.31)

dollar borrowings with which d were bought amounted to £538

he adds
Eagle Star Group held 1827
cent of the equity at May M.
Meeting, 19, St. James's Square
SW. July 13 at 2.45.

IMPO Pierson, Heldring & Pierse M.V.

(2.36p)

#### **FPA CONSTRUCTION GROUP LIMITED**

Main points from the Statement of the Chairman, Mr. B. J. Ward.

- # Improvement in profitability of the Group has continued throughout the year.
- \* Results achieved considered satisfactory and a base on which to build an improving profit record.
- \* Turnover for 1977 is substantially secured.
- \* Group will continue to trade profitably in the current year.
- \* Group is well placed to take advantage of any upturn in the construction industry.

Turnover	1976 £ 23,634,000	1975 £ 23,120,000
Profit before tax	415,000	88,000
Tax	237,000	275,086
Profit (Loss) after tax	178,000	(187,000)
Dividends	000,28	
٠.	-	

**AUTOMOTIVE PRODUCTS** 

Earnings (Loss) per share

- · · -		
Year ended 31st December (£000's)	1975	1976
Turnover	100,232	127,030 + 27%
Profit before tax	5,111	8,966 + 75%
Profit after tax	2,483	4,817 + 94%
Earnings per Ordinary Share	6.197p	12,421p + 100%
Ordinary Dividend	1.66279p	1.82907p + 10%

# **Continued growth expected**

- \* Marked improvement reported at half-year continued strongly through second half.
- \* Direct exports up 30% at £26.6 million. Total exports now 39,2% of Group turnover.
- \* Reserves at year-end £37.7 million compared with last year's published figure of £14.4 million.

66 The Company has entered 1977 with a high tempo of manufacturing activity and a firm demand profile extending across its entire product range... The Board remains confident that 1977 will see a continuance of the resumed real growth which characterised the 1976 year =

J. B. Emmott — Chairman.



LOCKHEED BRAKES, BORG & BECK CLUTCHES, LOCKHEED STEERING & SUSPENSION. A.P. FILTERS, A.P. SILENCERS AND A.P. AUTOMATIC TRANSMISSIONS.

#### **OUR TRADITIONAL OPERATIONS** Extracts from the 1976 Statement to Stockholders by Mr D.K. finance, banking and investment management. In December 1976, Newbigging, Chairman and Senior Managing Director, Jardine, agreement was reached with Diamond M Drilling Company of Matheson & Co., Lid. The Annual General Meeting was held on

STRENGTHENING OF

IMPROVED RESULTS

Jardines continued to show improved results in 1976 and

Consolidated net earnings after tax and minority interests for

both earnings and stockholders' funds increased to record levels.

1976 amounted to HKS301.5 million, 13.6% more than in 1975. Earnings per stock unit were HKS1.47 compared with HK\$1.40 in 1975 as adjusted, an increase of 5%.

The final dividend of HK\$0.45 per stock unit makes a total of HK\$0.63 for the year, compared with HK\$0.57 for 1975 as

adjusted, an increase of 10%. The exchange difference on conversion to Hong Kong dollars of our international earnings, a direct debit to our profit and loss account, was approximately HK\$15 million; the equivalent of 5% of our net earnings. Stockholders' funds increased by HK\$95 million, after deduction of unrealised currency differences of HK\$51 million arising on stockholders' funds outside Hong Kong also due to the strength of the Hong Kong dollar.

	1975 HKS	1976 HKS	1976 £
Earnings after tax	265.3m	301.5m	37.94m
Earnings per stock unit	1.40	1.47	0.185
Dividends per stock unit	0.57	0.63	0.0793
Stockholders' funds	<b>1,993m</b>	2,088m	262,77m

Currency converted from HK\$ at middle market closing rates on 31st December, 1976.

Cash flow ran at a high level during the year. The short term cash position continued to be satisfactorily in surplus with HK\$187 million at the year end. Term debt increased by a net .HK\$60 million to HK\$1,240 million and the second HK\$250 million of two equal tranches of Convertible Subordinated Unsecured Loan Stock was received in June 1976. We are taking steps to improve further the ratio of debt to funds employed and since the year end have realised over HK\$100 million from the sale of low yielding assets.

#### **REVIEW OF OPERATIONS**

We have continued to concentrate on achieving a more even spread of maintainable earnings. Hong Kong again contributed 49% of our net earnings and significantly increased results were achieved throughout the Group in our traditional trading, industrial and service activities. Our importing, engineering, contracting, industrial, shipping and other service activities made useful contributions, assisted considerably by the first full year's earnings from two subsidiaries acquired in 1975, Gammon (Hong Kong) Ltd and Zung Fu Company Ltd, which both had signifi-

cantly better results than in previous years. Jardine Industries Ltd, our publicly quoted subsidiary which incorporates many of our light industrial interests, achieved a

17.5% increase in earnings. In Hong Kong we also acquired the outstanding shares of two previously publicly quoted subsidiaries: The Indo-China Steam Navigation Company (Hong Kong) Ltd at a cost of HK\$30 million, and Lombard Insurance Company Ltd at a cost of

Outside Hong Kong, the principal expansion of the Group's interests during 1976 took Jardines into a new geographical area, through our acquisition of 25% of the capital of Transporting and Trading Company Inc. (T.T.I.), a Liberian registered affiliate of the Olayan group. T.T.I. have interests in the Middle East. mainly in Saudi Arabia, compatible with operations elsewhere in

the Jardine Group. The initial payment of US\$35 million, of which US\$25 million has been paid into T.T.L as new capital, was made on 1st September, 1976. We have an obligation for additional payments over the period 1977 to 1979 inclusive, subject to agreed profit levels being achieved, which could bring our investment by 1980to 40% of the equity at a cost of US\$100 million. We have been guaranteed an average net minimum return of 171/2% per amum on our actual investment over the period to 31st December,

1980, with our first dividend being received in 1977. T.T.I.'s unaudited earnings for 1976 were ahead of the results anticipated when our investment was made and 1977 has sterted well. We believe our partnership with the Olayan group will prosper and that it offers excellent opportunities for

participating in the economic growth of the Middle East. During the year we continued our policy of entering into joint ventures with specialist partners. In Hong Kong, Barclays Bank International Ltd became our partner in Jardine Barclays Ltd (previously named Jardine UDT Ltd). This company provides consumer finance through two local joint ventures. Jardine Fleming & Company Ltd again had a successful year in corporate. Houston, Texas, to manage the drillship in which we have a substantial minority shareholding through Jardine International Petroleum Ltd and the drillship is now operating in the Far East. Our established business in the China trade continued satisfactorily. In Japan, very encouraging results were achieved. In South East Asia, our publicly quoted subsidiary, Jardine Matheson & Co. (South East Asia) Ltd, suffered an 18.7% decline

in earnings, principally due to greatly reduced oil exploration activity in the region. The base of this subsidiary was broadened, however, by the acquisition for HK\$16 million of all the issued share capital of Sandilands Buttery & Co., Ltd, which is engaged in marketing, insurance and shipping agency representation.

Our Malaysian interests had a satisfactory year during a period of high commodity prices. Our Singapore operations had a good year, particularly the Promet group, which secured substantial orders from the Middle East.

In the Philippines, our subsidiary, Iardine Davies Inc., became publicly quoted on the principal Philippine stock exchanges in September 1976. This company had a downtum in profitability during 1976 - partly due to the effect of the low sugar price - and also incurred a substantial non-recurring loss

Despite a substantial official devaluation of the Australian dollar, Jardine Matheson Australia Ltd and our other associated

Australian interests achieved good growth. In Fiji, our operations performed satisfactorily. In Southern Africa, Rennies Consolidated Holdings Ltd. experienced slightly lower results in difficult economic

Theo. H. Davies & Co., Ltd in Hawaii had a difficult year due to the depressed sugar price but the effect of substantial capital investment is apparent from very competitive production costs now being achieved.

Matheson & Co., Ltd in the United Kingdom had a very good year, largely due to the results of its shipowning division. Matheson's wholly owned subsidiary, Reunion Properties Company Ltd. also had a good year with an improved contribution. Banking activities had a satisfactory year and the insurance broking operations were strengthened by the acquisition of Pickford Dawson & Holland Ltd.

Stockholden? Sunda #

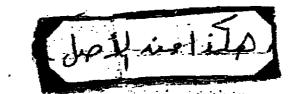
1975	1976	1025	nings %
		1975	1976
45	39	49	49
3	4	7	9
11	10	13	7
2 10	12	5	8
6	7	15	· 5
19	17	9	16
	· 5		_
6	6	2	6
100	100	100	100
. ===	==,	==	==
ing. 19	24	23.	27
7	8	22	36
25	- 20	26	.8
6	7	17	6
43	41	12	23
			•
100	190	100	100
	3 11 2 10 6 19 - 6 100 19 7 25 6	3 4 11 10 2 10 12 6 7 19 17 - 5 6 6 100 100 17 7 8 25 20 6 7 43 41	3 4 7 11 10 13 10 12 5 6 7 15 19 17 9 - 5 - 6 6 7 100 100 100 100 17 9 24 23 7 8 22 25 20 26 6 7 17 43 41 12

#### **FUTURE PROSPECTS**

Looking to the future, we have confidence in the Group's prospects. In the short term, we anticipate that earnings and dividends in 1977 will again increase whilst we continue to develop a well balanced business, able to absorb any variances from the more volatile aspects of our activities such as commodity prices. We will continue the policy of strengthening our traditional operations which can generate maintainable earnings and cash flow.

D.K. Newbigging Hong Kong, 19th April, 1977





# Investment Trust Review

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# How real are asset values?

by John G. Archibald

a Director of Robert Fleming Investment Management Limited

order to assess the merits emphasis is now being given to ock market, investors focus one or more aspects of the pup's activities which are nerally recognised by restors to be the key factors r that sector. For much of control since the early 60's the calculation of the calculation of the calculation of the principal determinant trusts. rating investment as a sector and as individual shares tween the individual shares

emselves.
This article is concerned ith some of the problems sociated with the calculation net asset value: Reference us been made in a previous ticle to the fact that conintration on net asset value nanges has encouraged a term investment coproach in assessing investent trusts. While this has adoubtedly been the case, it .. very difficult to suggest an ternative basis of assessment hich is not related in some av to net asset values and hich would receive general ceptance by the investment

mmunity. principal weakness therent in sticking too closely the concept of net asset ulues is that it takes no count of the dividend record

any particular sector of the the assessment of performance on a total return basis, that is adjusting the change in the current net asset value over a period to account for the dividends paid during that period. (The net assets of course will include any undistributed income). As a result a trust which has concentrated its efforts dividend growth over a period of time will obtain fair recognition for what it has done.

#### The Going Concern Concept

It is important to distinguish at an early stage between net asset values and break-up values. When the discount between the asset value and the investment trust's share price widens, pressures can build up for the liquidation of the company. However, investors should be fully aware that liquidation will normally lead to a break-up value considerably lower than the net asset value. There are many reasons for this, Contingent capital gains tax liabilities crystallise, the realisations of overseas holdings require the trust to surrender 25% of its investment currency premium at the official rate and many an individual company. To holdings in unmarketable or unter this criticism more unquoted investments must be

sold in conditions which may lead to less than optimum Prices. In addition, bid prices, brokerage and the expenses of the liquidation itself will reduce the final sum available for shareholders. It is clear that between 15% and 20% of most trusts' assets can be absorbed by these costs in a liquidation, thereby reducing an apparent discount of say 30% to around the 10% level. Therefore it would probably clarify the issue if the term "going concern value" is sub-stituted for "net asset value,"

which is too nebulous an expression. The first step in arriving at a going concern value per share is to prepare a valuation of the underlying portfolio-The annual report and interim statement provide this valuation together with additional information such as geogra-phical spread and details of major holdings and supplementary information is usually given in sufficient detail to allow the performance of the trust to be simulated over any period of time by the use of appropriate indices. Where a trust is very specialised, for instance investing in one area of the world only, or holds a substantial investment in a unique · situation, suitable adjustments can be made. The

regular intervals by comparing the result with published information—for instance with the table printed below. If a detailed portfolio is available to the investor, quoted investments are valued at midmarket prices and unquoted investments are taken in at directors' valuation. The latter: are generally valued very conservatively, but given the small amount of unquoted investments in most portfolios,

this is an insignificant factor. Complications arise in the next stages. Allowance must be made for the value of a trust's present gearing, and the value of the investment currency premium has to be considered

Gearing In a break-up situation, any prior charge must be repaid shareholders' before the determined. interests Normally the prior charge, which may be a loan or preference capital, will redeemed at par but in some circumstances a small premium will be paid. However, the Stock Market is concerned with a going concern and not with a liquidation and it is therefore more equitable to value the effects of the gearing by deducting from the gross assets the market value of the prior charges. The logic of this is sound, as it will be appreciated that the investment manager can counter the effects of the gearing, both on income and capital account, by buying fixed interest securities as investments through the stock market on similar terms to that currently applicable to his own prior charges. Over the past fifteen years

little long term gearing has been raised by the movement and as debt redemption dates simulation can be adjusted at are reached the overall gearing is falling. At present new loan capital is only being raised by way of dollar loan facilities, which introduce additional factors which are referred to below. With a convertible loan out-

standing, further adjustments are necessary. The choice liesbetween valuing convertible capital either as a prior charge or by deeming it to be converted into equity capital. Where the term to redemption is very short the choice will be easy as if will be possible to calculate whether the holder of the security will convert or investment General practice is to treat the loan as fully converted for asset value purposes but the more conservative treatment is to account for the loan on the basis which produces the lower

value.

In the case of split capital companies, income shares are deducted at redemption value. The benefit of increasing income accrues solely to the holder of the income share and any premium between the market value and the nominal value in no way affects the assets of the company. A small number of trusts

have warrant issues outstanding. Any attempt to incorporate these issues in the calculation would be wholly theoretical as no-one can know what the investment circumstances will be by the exercise date. For this reason warrants should always be treated as unexer-

#### Overseas Investment

.The accounting treatment of investment premium is also affected by the going concern approach. While the full surrender penalty applies on any company liquidation, this liability otherwise only arises when the relevant securities are sold. Until that time the trust continues to benefit from any appreciation on the underlying securities (and equally to suffer on any price fall) and therefore an asset value which includes only 75% of the premium does not include the full amount of a trust's funds which are committed to overseas markets.

The invostment currency premium also affects the treatment of investment surpluses or deficits on foreign currency loans. Any surplus of investment values over the nominal liability attracts the investment currency premium and this is treated as an asset. Where there is a deficit, the reverse applies and provision should be made for the premium on any investment currency which will be purchased to cover the ultimate liability. This accords with the current Bank of England treatment of such loans.

#### Capital Gains Tax

The treatment of capital gains tax liabilities also rests on the principles of the going concern. No adjustment is made for the potential liability as the funds are available to the trust until investments are

realised. There is nothing sinister in this treatment, which appears be consistent with the recommendations the recently published Exposure Draft 19. As has been mentioned above, the contingent gains tax liability capital accounts for a significant element of the difference between going concern values and

In a brief article such as this it is difficult to cover all the arguments for and against the technical adjustments used to

break-up values.

calculate the value of a trust share. The arguments on gearing and the investment currency premium still engender some debate and so calculations are very often made on both going concern and breakup bases. However, the differences should be appreciated. It should be emphasised that as

an investment trust is vehicle for savings, changes in asset values and in income flows must be appropriately reflected in any measurement of performance. In my view, therefore, the assessment of total return over a period of years is probably the fairest method available.

#### Around the Market

by Edward Sellers Laing & Cruickshank

Investment trust share prices have underperformed recently against U.K. equities, mainly because of the weakness of Wall Street and the Dollar Premium. Excellent revenue results continue to appear, and dividend should "rowth average at the current rate of 18-20% (against 14% for U.K. until mid-1978equities) possibly longer and at a higher rate if U.K. companies are freed from dividend limitation next year. Investment trust dividend increases.

Turnover in the sector has increased in the past month due partly to the reinvestment of funds received from the recent takeovers. Institutions not normally active in the trust market have participated. Seven takeovers (totalling have so far been completed or proposed (four

by financial companies and

three by industrial firms).

unlike the return on other

savings media, are thus keep-

ing ahead of the U.K. inflation

Mendip has been indirectly unitised and eight other trusts, including London & Aberdeen and the Leopold Joseph trusts. are seeking means whereby either their share prices may reflect more closely, or shareholders themselves may have returned to them, the full value of their underlying

Criticism of the trust sector's lack of marketability is now exaggerated. Investors can pursue an active policy, concentrating on individual stock, to take maximum advantage from price movements due to, for example:

(a) Changes in dividend rates this year. (b) Changes in a trust's recent performance and/or

(c) Sizeable and or 'special' holdings in a trust's portfolio. (d) Increases in attributable revenue and assets due to potential changes in a trust's cross-holdings.

Split trust shares are also now well worth attention.

A free booklet "Investing in Investment Trust Companies" is available from: The Association of Investment Trust Companies, Park House. (6th Floor), 16 Finsbury Circus, London EC2M 711.

# **Net Assets Values**

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

er were	oial Assets ess current liabilities Limillion	Company	Shares or Stock	Date of Valuation	Annual Dividend	after dedu char at nominal raine	ges at market value	Investment Currency Premium (see note g)	Total Assets less current liabilities	Company	Shares or Stock	Date of Valuation	Annual Dividend	char at nominut, ratue	ralne	Premium (see note g)
i in	b (1)	(2)	<b>(3)</b>	(4)	(5)	(6)	(7)	(8)	(1) Emillion	(2)	(3)	(4)	(3)	(ii)	. (7) Estated (see	(8)
NAME OF STREET	138.7 24.9 9.4	VALUATION MONTHLY Alliance Trust Capital & National Trust Claverhouse Investment Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust First Scottish American Trust Grange Trust Great Northern Investment Trust Guardian Investment Trust	Ord. Stock 25p Ord. & B. Ord. 25p Ordinary 30p	31 3/77 31/3/77 31/3/77	635 *3.5 3.2	256.3 154.5 93.7	265.4 157.5 (S.1.7	35.7 19.9 1.3	18.7 28.3 115.4	Philip Hill (Management) Ltd.  City & International Trust  General & Commercial Inv. Trust  General Cons. Havestment Trust  Philip Hill Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31.5 77 31.5 77 31.5 77 31.5 77	3.3 4.85 6.1 6.9	119.7 161.2 100.1 206.8	125 0 171.3 103.1 211.4	13.5 1 16.9 9.6 1 10.2
or or trong & a	14.6 181.7	Dundee & London Investment Trust Edinburgh Investment Trust	Ordinary 25p Deferred H	31/3/11 31/3/11 31/3/13 1/6/14		73.4 252.0	268.4	3.5 24.0	26.3	Philip Hell Investment Trust Altorgate Investment Co. Nucreen Trenty Eight Inv. Trust brory & Sime	Ordinary 25p Ordinary 25p	31/3/77 31/5/77	75.5	259.6	2008	÷ 58.1
	40.8 10.9 63.3 58.5 88.6	First Scottish American Trust.  Grange Trust.  Great Northern Investment Trust  Guardian Investment Trust  Investment Trust Corporation	Ordinary 25p Ord, Stock 25p Ordinary 25p Ordinary 25p Ordinary 25p	31/5/77 31/5/77 31/5/77 31/5/77	255 1.81 3.43 2.35 5.915	110.2 90.5 123.6 97.3 263.7	112.3 95.5 126.4 102.4 270.1	15.9 5.6 9.0 9.3 37.8	98.42 32.3 36.1 13.9	Edinburgh American Assets Trust Atlantic Assets Trust Viking Resources Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31 5 77 31 5 77 31 5 77 31 5 77	19 0,9 0.4 0.9	81 2 116 7 102,5 118,5	\$5.5 119 9 109 3 118.5	11.9 22.S 19.0 12.4
RUCTION TED	23.79	Guardian Investment Trust Investment Trust Corporation Investors Capital Trust Jardine Japan Investment Trust London & Holyrood Trust London & Montrose Investment Trust	CITORIDATY ZOD - 1	31/5/77 31/5/77 31/5/77 31/5/77	1.2 0.7 3.2 4.5	98.7 183.3 140.6 282.7	104.7 183.5 144.8 287.2	17.6 40.1 21.2 35.8	3.5 5.5 4.8	Leopold Joseph & Sons Lid. Anglo-Weish Investment Trust Leopold Joseph Investment Trust Thanet Investment Prust Keyser Ullmann Ltd.	"Ordinary 25n	\$1 5 77 31 5 77 31 5 77	1.35 1.4 2.4	750.9 783.8 76.2	65,2 96,2 79,6	=
	97.8	Mercantile Investment Trust	Ordinary 25p Ordinary 25p Copy. Deb. 1988	31/5/77 31/5/77 31/5/77	3.0 0.95 £4.50	137.2 #4.8 £69.50	140.0 50.2 £13.20	21.5 2.8 £3.90	32.4 10.0	Throgmorton Trust Throgmorton Secured Growth Tst.	Ordinary 25p El Capital Loan	31 5/77 31 5/77		67.5	473,1 182,4	=
great (	105,7 50,4	Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Investment Trust	Ordinary 25p Capital Shares Ord. Stock 25p Ordinary 25p	1/8/77 31/5/77 31/5/77 5/6/77 31/5/77 31/5/77		116.7 183.0 117.9 112.7 109.7	120.2 133.0 122.1 121.7 113.8	19.6 19.6 9.2 22.8	25.8	Kleinwort Benson Lid. British American & General Trust Brunner Investment Trust Charter Frust & Agency Edgish & News York Trust	Urdinary 25p Ordinary 25p Ordinary 25p	31 3/77 31 5/77 31 5/77 31 5/77	1.4 1 2 15	49.4 1 92.3 75.0	50.3 † 94.4 75.0	3.2 † † 12.7
	45.6 2.0 39.9 68.8	Second Alliance Trust Shires Investment Cross Sterling Trust United British Securities Baillie Gifford & Co. Scottish Mortgage & Trust Edinburgh & Dundee Investment Monks Investment Trust	Ord Stock 25p Ordinary 50p Ordinary 25p Ordinary 25p	31/5/77 31/5/77 31/5/77 31/5/77	4.73 7.36 4.65 6.85	217.9 135.0 219.4 306.6	133.0 226.9 309.3	31.0 32.0 41.4	3.3 2.7 5.1 46.7	Family investment Trust Jos Holdings London Prudential Invest. Trust Merchants' Trust Lazard Bros. & Co. Ltd.	Ordinary 25p Ordinary 25p	\$1.5/77 31.5/77 31.5/77 31.5/77	5,15 24 2,275	65.1 79.9 86.3	65.1 82.9 89.8	3.4 7.6 12.2
(	114,2 88,2 56,3	Scottish Mortgage & Trust  Edinburgh & Dundee Investment  Monks Investment Trust	Ordinary 25p Ordinary 25p Ordinary 25p	\$1/5/77 31/5/77 31/5/77	8.0 3.5 1.4	141.9 176.5 63.8	244.5 180.7 64.7	20.5 26.6 8.7	40.1	Raeburn Investment Trust : Romney Trust	Ord. Stock 25p	31/3/77 31·3·77	2.55	113,2	115.8	16.2
	35,2 23,7	Winterbottom Trust Baring Bros. & Co. Ltd. Outwich Investment Trust Tribune Investment Trust Cripps Warburg Ltd.	Ordinary 25p	31/5/77 3/6/77 25/5/77	3.75 2.53 11.1	245.7 130.9 894.1	258.5 122.8 897.0	39.8 13.5 147.8	9,6 18,5 92,1 23,9 56,2	Canadian & Foreign Invest. Trust St. Andrew Trust Scottish Eastern Investment Trust Scottish Onfario Investment Trust Securities Trust of Scotland Western Canada Investment Co Western Canada Investment Co	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	\$1.5.77 \$1.5.77 \$1.5.77 \$1.5.77 \$1.5.77	3.65 3.55 3.5 3.5 5.4	135.0 147.1 159.6 163.9 - 219.6 688.9	139.1 152.7 166.1 166.8 240.4 705.9	20.3 19.5 26.2 27.6 35.0 102.2
1 TO 1	‡12.6 3.4 4.1	Sizewell European Invest. Trust Atlanta, Baltimore & Chicago West Coast & Texas Regional	Ordinary 10p Ordinary 10p Ordinary 10p	31/5/77 31/5/77 31/5/77	1,4 0,25 0,5	89.8 63.0 78.3	89.8 63.0 76.5	9.3 9.1 10.8	3,1 42,1 64,0	Western Canada investment Co Murray Johnstone Ltd. Caledonian Trust	Ord. & "B" Ord. 25p	31.5.77 31.5/77	13.0	92.3	97.1 93.1	16.7 16.2
<b>15.</b> 5	57.5 14.5 159.2	Edinburgh Fund Managers Lid, American Trust Crescent Japan Investment Trust Electra House Group Eabla Trust	Ord. & "B" Ord. 25p Ordinary 50p	\$1/5/77 \$1/5/77 31/5/77	5.7	33.1 175.8 177.7	55.4 175.8 177.8	5.0 40.8 11.6	6.0 18.2 71.0	Murray Johnstone Ltd. Caledonian Trust	Orumary zap	31/5/77	*1.45 *1.4 *1.45 1.2 *1.95	90.0 112.4 89.2 72.5 112.0	115.8 89.2 72.5 117.3	20.4 14.7 10.7 19.7 19.5
: S		Blasten Intractionant Tours	Conv. Loan 1985/80	\$1/5/77 \$1/5/77 \$1/5/77	£6.25 .4.3	£145.70 130.7	£145.80 182.7	£9.50 10.4	23.0 19.9	Schroder Wagg Group Ashdewn Investment Trust	Ordinary 25p	31/5/77	*1.6	169,5	176.3	21.1
16	10.8	Globe Investment Trust  Do. Do. Telephone & General Trust  Do. Do. Temple Bar Investment Trust  Do. Do.	Conv. Loan 1987/91 Ordinary 25p Conv. Loan 1987/91 Ordinary 25p Conv. Loan 1985/90	31/5/77 31/5/77 31/5/77 31/5/77 31/5/77	£5.50 8.3 £6.00 \$6.75 £3.75	\$220.7 £88.50 153.5 £122.80	2231.0 £92.70 156.6 £125.30	79,4 53,80 6.5 55,20	25.6 27.4	Do. Do.  Broadstone Investment Trust Do. Do.  Continental & Industrial Trust Trans-Oceanic Trust	Conv. Loan 1988, 93 Ordinary 25p Ordinary 25p	31:3/77 31:3/77 31:3/77 31:5/77 31:5/77	14.75 4.5 14.50	£118.60 172.1 £114.70 208.3	£123.60 180.9 £120.60 † 216.0	£14 80 20.4 £13.40 † 28.5 £17.50
	19.3	Alliance Investment	Ordinary 25p Defd. 25p Eony. Loan 1985/87	31.5.77 31.5.77 31.5.77 31.5.77	\$.33 £6.99 0.6	138.7 £112.35 60.1	† 144 5 £117.00 60.1	† 15.1 £12.20 11.9	64.4	Do. Do. Westpool Investment Trust Do. Do. Stewart Fund Managers Ltd. Scottish American Investment Co. Scottish European Investment Co.	Conv. Loan 1989/94	\$1,5/77 \$1/5/77 \$1/5/77	14.50 2.65 1.95	£130.20 129.1 £116.20	£135.00 133.1 £119.80	16.9 £15.20 9.7
-014	162.4 26.7	F. & C. Eurotrust Foreign & Colonial Invest. Trust General Investors & Trustees James Finlay Investment Mgmt, Ltd.	Ordinary 25p Ordinary 25p	31.5.77 31.5.77	2.9 3.4	201.8 130.9	210.7 136.0	35.5 11:6	91.6 29.6	Touche Remnant & Co. Atlas Electric & General Trust Bankers' Investment	Ordinaru 95n	31/5/77 : 31/5/77	1.6	46.4 72.0	48.4 75.1 74.2	3.3 5.6 6.0
	: + 1	Provincial Cities Trust  Gartmore Investment Ltd.  Altifund	Income 50p	31/5/77	72	101.5	101.5	†. 	28.8 14.3 28.8 35.1	C.L.R.P. Investment Trust  Cedar Investment Trust City of London Brewery	Ordinary 25p	31/5/77 31/5/77 31/5/77	2,3 1.6 2,1	69.3 81.3 80.2	85.9 83.0 70.4	6.6 7.0 1.9
	28.8	Angle-Section Investment Proct	Capital 50p	81/5/77 81/5/77 81/5/77	0.36 *1.5 *2.2	212.5 55.1 92.4	212.5 57.9 98.4 73.4	5.5 6.0 8.8	28.5 160.1 34.6	Industrial & General Trust	Ordinary 25p Ordinary 25p Ordinary 25p	31/5/TT 31/5/TT 31/5/TT	2.1 2.55 1.43	65.9 145.4 62.9 91.0	151.4 65.3 97.5	16.2 <sup>-</sup> 6.1 9.4
	25.2 6.5 5.4 10.6	English & Scottish Investors Group Investors London & Gartmore Invest. Trust London & Lennox Invest. Trust	Ord. & "B" Ord. 23p	31/5/77 31/3/77 31/5/77	1.35 0.5 •2.1	69.7 88.8 95.3	73.4 93.6 99.2 92.8 58.5	8.1 16.0 18.8	43.3 32.0 57.6	Sphere Investment Trust Trust Union Trustees Corporation	Ordinary 25p Ordinary 25p	31,3,77 31,3,77 31,5,77 31,5,77	2.34 2.9 2.8 3.4	138.9 124.1 166.9	144.4 128.9 173.0	17.9 9.1 • 11.6
77's	20.9 10.9 10.2	London & Lomond Invest Trust	Ordinary 25p Ordinary 25p	31/5/77 31/5/77 31/5/77	2.1 1.25 1.85	89.3 54.0 50.8	50.8	7.4 8.1 0.6		1.			0.5 1	100.5		
1911 1414	7.3	New York & Gartmore Investment   Gartmore Investment (Scotland) Ltd. Scottish National Trust	Ordinary 25p Ordinary 25p	31/5/77 31/5/77	0.8 3.05	40.0 182.3	40.0 186.4	3.9 25.7 18.7	8.9	VALUATION THREE-MONTHLY Kingside Investment Co. Safeguard Industrial Investments Lity Financial Administration Ltd.	Ordinary 25p Ordinary 25p	31 3 77 31,3/77	19 j 31	248,9 75,3	49.3 77.3	0.5 _
1, 1,	16.9	Glasgow Stockholders Trust	Ordinary 50p	31/5/77 31/5/77	2.05 5.5	126.4 359.8	130.9 367.7	46.6	4.4 16.2	Acorn Securities	Capital Ord, 1p Ordinary 25p	1/8/77   27/3/77   27/5/77	4.1	93,5 199,3 167,4	93.5 204.2 171.6	9.9 <u>72.2</u> 18.6
g ·	133.5 - 10.6 - 17.1	General Stockholders Invest. Trust	Ordinary 25p Ordinary 121p Ordinary 25p	31/5/77 31/5/77 31/5/77	2.75 · 1.8 1.6	103.6 125.7 82.4	106.4 137.7 82.4	9.3 21.9 12.5	13.6	Do. Do. "Investing in Success" Drayton Mentagu Portfolio Managmt.	Ordinary 25p	18/5/77	2.405	180.7 246.2	184.9 257.0	27.8 86.4
cted	55.5	Lake View Investment Trust	Ordinary 25p Conv. Loan 1978/98 Prefd. & Defd. 5p	31/5/77 31/5/77 31/5/77	2.1 £4.00 †	112.0 £149.30	116.3 £155.10	. 14.3 £19.10 †	\$2.3	Drayton Premier Investment	Conv. Loan 1993 A Conv. Loan 1993	31/5/77 31/5/77 31/5/77	0.0 27.50 17.50	£1.53.90 £1.53.00	£160.60 £159.70 195.9	£22.80 £22.60 27.8
£.50		Stockholders investment Trust  G.T. Management Ltd.	Ordinary 23p	31/5/77	2.05 0.625	- 114.1 '	119,4 74.0	16.1 5.8	69.2	Drayton Consolidated Trust Do. Do	Conv. Loan 1893	31/3/77 31/3/77 31/3/77	4,125 £7.50 £6,30	187.\$ £150.30 £152.60	£156.70 £159.20	£22,20 £22,60
	5.9 13.3	Northern Securities Trust	Ordinary 25p Ordinary 25p	31/5/77 31/3/77 81/5/77	£4.25 2.45 1.0	£107.80 131.2 187.1	£107.30 137.6 167.1	58.40 14.6 30.5	47.8 13.0	Do. Do. Draytop Commercial Investmt. Co. Co. Do. Do. Do. English & International Trust Do. Do.	Ordinary 25p Conv. Loan 1986 Ordinary 25p	31/5/77 31/5/77 31/5/77 31/5/77 31/5/77	£6.30   4.0   4.0   56.25   3.5   £7.00	£155.80 166.3 £133.00 114.2 £138.40	£162.50 171.9 £137.50 120.7 £146.30	£23.00 21.2 £17.00 13.9 £19.20
	21.6 .3.4 43.6 10.1 5.3	Bishopsgate Trust City of Oxford Investment Trust Hambros Investment Trust Hellenic & General Trust Rosedimend Investment Trust	Ordinary 25p	\$1/5/77 27/5/77 31/5/77 31/5/77 31/5/77	5.25 3.0 3.25 1.638	71.4 113.3 52.9 87.4	228.3 78.2 124.9 60.5 87.4	16.3 10.4 0.8	8.6 7.1 6.0 3.0	Colonial Securities Trust British Industries & Gen. Inv. Trust Do. Do. Drayton Far Eastern Trust	Deferred 25p Deferred 25p Conv. Loan 1994 Ordinary 25p	31/3/77 31/3/77 31/5/77 31/3/77	7.0 3.0 £6.50 0.8	317.8 135.8 £150.80 50.1 68.9	333.7 139.8 £155.40 50.1 68.9	40.9 19.4 £21.50 12.9 20.8
	122.2	Henderson Administration Ltd. Witan Investment	Ord. & "B" Ord. 25p	31.3.77 31.5.77	₹1.9 †	=108.4	114.4	14.2	6.6	City & Foreign Investment Co Montagu Boston Investment Trust Cast of Scotland Investment Mingrs.	Ordinary 10p	1/8/77 31/5/77	0.875	06.0	66.0	11.9 18.0
•	5.2 25.5 2.0	Greenfriar Investment Lowland Investment English National Investment Co. I	Ondinary 250	31.5.77 31.5.77 31.5.77 31.5.77	1.2 1.95 1.69 1.86	104.5 57.9 30.9 48.7	104.5 57.8 32.1 53.5	11.1 2.2 —	39.1 11.2 27.4	Aberdeen Trust Dominion & General Trust Pentland Investment Trust	Ordinary Zab 1	31/3/77 31/5/77 31/5/77	4.025 6.73 3.4	159,0 242.1 145.6	252.9 150.4	53.0 22.1

(d) Cols. 5-8

Applies to Ordinary "A" Ordinary one, a incurses special divinional, we adjusted for Applies for regular control of the provides and the provides are valued at mid-market prices; unquested at threches yadjustion; both include 189 per case, of any fabre taking into account the premises an any savital of fureign correspy assets against fereign currently and the provided are provided at threches and the provided at threches and th

Antounto are per share/clock unit or per £100 Convertible Least Stock. Column 5 precisely stated: columns 6-8 to nearest one-tenth of a power per state and 10p per £100 Convertible Least Stock.

Antounto are per share/clock unit or per £100 Convertible Least Stock.

Local Stock of the state of the stock of the forecast, excluding imprinting credit. Interest on lean stocks is stated gross of income tax.

The antount per share/stock unit represented by 106 per cent. of the investment currency premium applied in calculating the valuation for cols. 2, and 70. (a) Cal. 5 (f) Cals. 6-7. (g) Gal. 8

(b) Cals. 6-8 s and c. Convertible loan/preference stocks are treated in the way which produces the lower n.B.v. per share. Convertible stocks are treated as fully converted at the rate for the next conversion data, or where a figure is marked " x " as prior charges; warrants or subscription rights are treated as unexercited.

# Titanio, S.A.

U.S. \$10,000,000

5 year floating loan

Severally guaranteed by Union Explosivos Rio Tinto, S.A.

**Tioxide Group Limited** 

Banco de Bilbao and Barclays Bank International Limited

Provided by

Banc Internacional de Andorra Banco Arabe Español Barclays Bank International Ltd. Iran Overseas Investment Bank Ltd.

Banca Mas Sarda Banco de Bilbao Canadian Imperial Bank of Commerce The Royal Bank of Canada

Banco de Bilbao

## Nationale Nederlanden



#### 1976: Ayear of continued expansion and good results

The Group's results for 1976:			
•	1976	1976	1975
TURNOVER	(in £'000,000)		is 000,000)
Framium incomo: life	436	1,828	1,579
non-ilfe	369	1,546	1,393
• professional reinsurance	84	350	280
income from investments and other activities	259	1,085	882
	1,148	4,809	4,134
Gross Profit	120	502	411
Profit participation life policyholders	60	252	191
Taxation & Minorities	17	- 71	65
Nei profit	43	179	155
Exceptional expenditure	1	5	
Available for appropriation	42	174	155
Dividend	13	52	43
Retained	29	122	112
Total assets	4,098	17,171	15,013
lacurance lunds	- 3,135	13,134	11,382
Not assets	360	1,509	1,333
(Rate of exchange as at 31 D	ecember, 1976 £1 = Dfls 4.19)		-
Net profit per share rises from DfIs 14.73 (adjusted for the	Expansion. The Group expand in the U.S. life insurance	ded its interests o market by acquiri	onsiderably

value of the rights in connection with the 1 for 10 share issue in 1976) to Dfis 15.80.

Dividend per share rises from Dfls 4.11 (similarly adjusted) to Dis 4.20. In addition a distribution of 10% in shares has been made from share premium. The new shares quality for the full 1976 dividend.

The Orion Insurance Company Limited reports: -Continued progress despite a difficult underwriting back ground

in the United Kingdom:

increased by 9.1% to 3.8%.

-Profit before tax £3,624,000 -Shareholders' Funds increased from £9,022,000 to

The Life Association of Scotland Limited had a record year for new business, out-stripping the market average. New annual premiums in the U.K. rose by 32%, and everall by 25%. Long-term funds increased during 1976 by almost £10m to £68m. Total premium income grew by 1976 to £11.4m and investment income by a record 2475 to £6m. The overall yield on the lunds

Merchant Investors Assurance Company Limited joined the Nationale-Nederlanden Group during 1975, with plans for a major expansion of its unit linked life and pensions business in the U.K. Following the equisition, its investment management team was greatly strengthened and a new range of contracts was

the shares of Midwestern United Life Insurance

Company (MULIC), of Fort Wayne, Indiana. in Great Britain the Merchant Investors Assurance Company,

was established: Nasuha Insurance Company, of

of Croydon, was acquired. In Indonesia a joint venture

Nationale-Nederlanden operates on an international scale with branches or Associated Companies in the Netherlands, the United Kingdom, the Republic of Ireland, Belgium, Norway, Canada, the United States of America, Surinam, the Netherlands Antilles, South Africa, Australia, Singapore, Malaysia, Indonesia, the Philippines, and through general agents in various other countries.

Copies of the Annual Report, in English, can be obtained from The Secretary, The Orion Insurance Company Etd., 70-72 Kind William Street, London EC4N 76T; The Secretary, The Life Association of Scotland Limited, 10 George Street, Edinburgh EH2 27H; The Secretary, Merchant Investors Assurance Company Limited, Grosvenor House, 125 High Street, Croydon, CR9 1LP and the Public Relations Department, Nationale-Nederlanden, 15 Prinses Beatrixlaan, The Hague, The Netherlands.

graph of the control of the control

MINING NEWS

# Mount Newman defers expansion plans

BY KENNETH MARSTON, MINING EDITOR

Until the past week or so it seemed that a compromise had been reached, but the Japanese have asked that sales discussions be deferred until the end of August at least: Meanwhile, studies on the engineering for the project continue at a low-key level.

August at least: Meanwhile, studies on the engineering for the project continue at a low-key level.

Mount Newman has also been hit by a strike called during the final negotiating phase of a new iron ore agreement. The men have bee nout for two weeks and on Wednesday a confrontation threatened when about 200 of them tried to take over the administration block. At another meeting yesterday the strikers voted overwhelmingly to stay out recommended Botany Bay as the and they will meet again on Tuesday to consider the issues involved.

COAL companies in New South The NSW Government claims that. Port Kembla would cost that Port Kembla would cost that Port Kembla would cost modern new coal loader at Port \$A180m. (£116m.) against modern new coal loader at Port \$A180m. for Botany Bay in Sumrle Clothes returned fatability in the second would have only involved a total panies had been hoping that the expenditure of around \$A75m. bloader would be located at and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like always line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like always line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney, would cost more like and that the Port Kembla project, which involves a new railway line to Sydney.

The matter has be

Between the end of last November and the end of last May, the holding in South African Manganese was built up from 33,700 to 60,000 shares, the holding in Tayistock from 8,000 to 15,000 shares and the holding in Trans-Natal from 298,500 to 542,000 shares

At the end of May. ASA's net assets were valued at R12.83 (128.59) per share according to Johannesburg Stock Exchange quotations compared with R15.22 at the end of February. The shares were £147 yesterday.

#### AMAX RAISES MORE CASH

The U.S. mining house, Amax, has made arrangements to sell \$100m. (£58.1m.) worth of 73 per cent. Series C preferred stock to institutional investors. The shares, which are non-convertible, have an average life of seven

The proceeds of the sale will be used to fund the group's capital expenditure programme, which ncludes the expansion of coal and molybdenum production. But Amax states that it is not antici-pated that any further major funding will be required this year, on the basis of present needs.

Last December Amax solds \$75m. worth of sinking fund notes to institutional investors. Amax were £354.

#### HARMONY FIRE

The underground fire which was discovered on Friday in the No. 2 shaft area at Harmony Gold is being contained. Mine produc-tion has been reduced by about 10 per cent, and will continue at this rate until the fire is extinguished.
Owing to processing time and

#### Laganvale Estate

a policy of letting the group's remaining properties and the directors expect the income from these will substantially cover finance charges during the year ended April 30, 1978.

For the half year ended October 31, 1978, the company reports a ror the half year ended October 31, 1976 the company reports a loss of £69,062 (£96,909), after bank interest and charges of £106,045 (£93,375). In 1975-76 the deficit was £175,820, after interest of £206,000. of £206,000.

Agreement was reached on February 11, with a major creditor to reduce borrowings from £819,000 to £364,270. This adjustment was not reflected in the interim accounts. Negotiations with other creditors have been successful and have resulted in further reductions of liabilities which will be reflected in accounts for the year ended April 30.

(Asah Rasel Rogy's Rahestan Raissa)
Rolders of the 614 C Convertible Bonds
1590 of the above Company are hereby
notified in accordance with the Trust
Deed constituting the Bonds that the
Conversion, Price will be adjusted from
Y150 to Y140.2 per Share of Y50 with
effect from its April 1977 solbject to approval by the General Meeting of Shareholders of the Company to be held on
28th June 1977 of the payment of the
dividend for the year noded 13st March
1977 partially in Shares, at the rate of
7 new Shares for every 100 Shares held
by the Sharesholders registered on 31st
March 1877.

for the year ended April 30.

#### NSW coal dispute

them tried to take over the administration block. At another meeting yesterday the strikers of the commended Botany Bay as the fine downwhelmingly to stay out and they will meet again on Tuesting and the new administration set up another inquiry to indicate the considerable of State Government as on after the considerable study has been in contern. ASA which provides a vehicle for U.S. investment in South African shares has continued to build up its investment in coal and manganese issues, the half yearly report reveals.

ASA increased its boldings, over the quarter to Nay. In South African Manganese Amoot, Tarlastican Manganese Amoot, Tarlastican Manganese Amoot, Tarlastican Manganese Amoot, Tarlastican Manganese in South African Manganese Amoot, Tarlastican Manganese is maked to the companies and trans-Natal Coal... It has also bought more shares in Rishopspate Platinum, But the extent of its stake in South African gold shares has remained unchanged.

The matter has been up in the air since 1975 whem the State The companies also dispute the Government's claim that the Port Membla is Occurrently and the new administration set up another healing to the new administration set up another healing to thought on the new administration set up another healing to the new administration set up another healing to the considerable study has been the considerable whether alternative, together with an up-port of the fort Kembla provides and the new administration and during to the considerable study has been the considerable study has been the considerable study ha

#### Lee Cooper more than doubled

The final dividend is 1.625p ner fectively lifting the total from

THE UNEXPECTEDLY slow recovery in Japan's steel industry, the feather in the plant, which is the major ensurement of the means of reatment in the plant, the Meanternal australian iron of the feather in the feather in

## Sumrie Clothes profitable in

for the year ended April 2, 197.5 at £93,000, compared with £146.00

# BANKOFAMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, June 15. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources, Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of June 16 at 11.00 a.m. 3 months 513 6 months 61

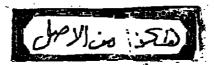
Units per one U.S. dollar except for U.F. sterling (and those currencies at par wit sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purpose only and are not based on, and are not intende to be used as a basis for, particular transaction; By quoting the following exchange rates, Ban of America NT & SA does not undertake 1 trade in all listed foreign currencies and dor not assume any responsibility for any errors i

SDR1=US\$1.16214

Difthoud France
Alghant (0)
Lek (m)
Linar + a Fr. France
Sp. Pesetz
Kwanza
E. Caribbean (ar. Pese Afars & Issas... Afahanistan .... Afbanta ..... Qatar ........ Qatar Ryal Balcario Is. B. \$ C.F.A. Franc Bds. \$ Indian Rupec Bolivizu Peso Puls Priss
Craseiro
U.S. 3
Branci \$
Lev
Kyai
Burundi Franc Camerous Rp. C.F.A. Franc Canada ....... Canadian \$ S. African Rand Liberian 8 Falkland is. ... Falkland is. !\*
Faro Is. ... Danish Krone
Fill 18. ... Fill 8
Finland Markia
France. ... French Franc
Fr. C'Tyin AI. C.F.A. Franc
Fr. Guiana Local Franc
Fr. Pac, Is. ... C.F.P. Franc 1.7195 6.0433 0.9243 4.0750 4.9431 247\_10 4.9431 89\_8834 

For further information please contest your local branch of the Bank of America.



# Boots to seek further overseas expansion

O THAT a smaller proportion year 34 new shops have been considers it an important area for a fine group's business is subject opened and a mumber of others future growth. It is extrained and a mumber of others of the strains and stresses of extended—of the year end the UK economy Boots intends to sulld for the future on a broader termational base, according to It. G. Hobday, chairman.

He believed, however, that there is still a lot of scope for retailing perations in this country. The group's chainge of emphasis perations in this country. The group's chainge of emphasis increased demizads on the ware reded where through the shops has placed increased demizads on the ware evelopments in Canada, U.S. and increased demizads on the ware evelopments in Canada, U.S. and increased demizads on the ware evelopments in Canada, U.S. and increased demizads on the ware evelopments. In the year ended March 31, the depressed economy has side the chairman explains that the depressed economy has some of the factories again operating to the manufacturing controls are the year end in the depressed economy has some of the factories again operating below capacity. Although in money terms output was up 18.5 per cent at 128.9m.

CPP basis the profit would be at manufacturing prices, the 76.4m. (594.8m.). The chairman eviume of production in the ays that of the 20.2 per cent. was up 18.5 per cent at 128.9m.

At Boots The Chemists counter there was gevere competition particularly, against the group's anti-

spreasants a real growth in Fharmaceungs are although reached a record level although at Boots The Chemists counter there was severe competition paralles increased by some 19 per ticularly against the group's antient of which about two thirds is rheumistic product continue to grow his means that in a difficult year and it is brand leader is major the group has achieved a subworld markets such as U.S., E28.6m, Triplex Foundries Group on the sale of vessels during the group's antial element of real sales lappen and Ezitann Europe. The rowth-stemming partly from chalman considers the formation rom an enhanced selection. as a major milestone for future for mean enhanced selection. as a major milestone for future for the surplus arising of writing of losses on exchange a causally incurred on loan repay to a record E2.04m. in the year of previous years, However, they consider it right and proper that the profits arising from the ship building activities of A and P. The most significant feature of the SD2m.

Full-year attributable profits in the final dividend is 4.2188p for a 5.6218p (5.11077p)

Full-year attributable profits in the source last year and the final dividend is 4.2189p for a yield of 10.9 per cent. The most significant feature of the final dividend is 4.2189p for any final profit in the shares at 50p on a yield of 10.9 per cent.

COMPANY ANNOUNCEMENT

Johannesburg.

17th June, 1977

TURNOVER

TRADING PROFIT: Brewing.....

Confectionery General Trading:

**PROFITS** 

Harmony Gold Mining

**Company Limited** 

The fire which was discovered on Friday, 10th June, in the area served by No. 2 shaft, Harmony, has not yet been extinguished but is being contained. The stoping areas directly affected by the fire are wery limited but in view of underground ventilation arrangements it has been necessary to suspend mining operations in some adjoining areas.

(Incorporated in the Republic of South Africa).

The mine output has consequently been reduced by approximately 2 500 tons per day which is about 10 per cent of normal production and this will continue until the fire is extinguished.

The reduction in gold output will be somewhat in excess of 10 per cent. because the area affected by the fire and the area in which mining has been suspended, are in the higher grade northern section of the mine. However, due to provessing lead

time and the substantial inventory of one in various phases of treatment, the decrease in gold output will not be reflected in the result of operations for the quarter ending 30th Time.

mounted to 537m. Of this £23.1m. world.

Full-year attributable profits invas in respect of shops and a Pharmaceutical exports have creased from £702.133 to £991,678 of 236,000 sq. ft. was added shown good growth. Exports to and the final dividend is 42.1389 of the net sales area which now Africa totalled £3m. and despite gross for a 5.62189 (5.11077p) tands at 4m. sq. ft. During the meny difficulties the chairman total. The final dividend is equal to 2,739p net with ACT at 35-65ths and an additional payment will be made with next year's interim if ACT is reduced.

II ACT IS reduced.		
	1976-77	1975-
	2	₹.
Sales	28.6mt.	21.700
Foundries	19.31m.	14.192
Engineering	6.68m.	5.390
Other activities		2.300
Less internal	0.1921.	0.182
Profits before text		1,441.7
Foundries		938.1
Engineering	340.251	365.0
Other activities	263.584	121.5
Tax		748.3
Extra-ord_ credits	1,000.000	10.3
Pref. dividends	8.891	6.8
Attributable	991,678	792.1
Ord. dividends	341,839	786.4
Retained	649.759	4:5-6
The directors say		
is continuing at a fa	airle. his	h lev

climate—in particular a smooth transition from phase two of the pay code, they expect the group to show further improvement in the current year.

CAPITAL THEATRES

Following Green Group offer for Capital and Allied Theatres, Green now holds 76:11 per cent. of the Preference and 93.56 per cent. of the Ordinary. The offer is extended to June 28,

1977 £m

225.6

# LOFs good second half

ATTRIBUTABLE PROFIT of Long and Overseas Freighters for the second half of the year to fixely amount of the compensation from a loss last time be received.

The group has Eurodollar borrowing subsidiary, Austin and loss has time be received.

The group's wholly-owned ship-building subsidiary, Austin and loss were to have been repaid with vesting day on July 1. Ear rate of \$1.72 to the \$ then ruling subsidiary, Austin and loss were to have been repaid with vesting day on July 1. Ear rate of \$1.72 to the \$ then ruling attributable level from a loss of \$1.72 to the \$ then ruling. At the trading level, the group's to assess the potennial loss (or shipwing activities showed a loss of £2.54m.) The trading level, the group's time of £1.54m. The trading level after a contribution of the potennial loss (or \$1.54m. (£1.92m.) was achieved after a contribution of that it would be wrong to attempt the potential of \$1.54m. (£1.92m.) was achieved after a contribution of that provision should be made fif-9m (£3.47m.) from A and P's subscribe to the wiew, profit of £1.54m. (£1.92m.) was achieved after a contribution of that provision should be made fif-9m (£3.47m.) from A and P's subscribe to the wiew, profit of £1.54m. (£1.92m.) was achieved after a contribution of that provision should be made fif-9m (£3.47m.) from A and P's subscribe to the wiew, profit of £1.54m. (£1.92m.) was achieved after a contribution of that provision should be made fif-9m (£3.47m.) from A and P's subscribe to the wiew, profit of £1.54m. (£1.92m.) was achieved after a contribution of that provision should be made fif-9m (£3.47m.) from A and P's subscribe to the wiew, profit of £1.54m. (£1.92m.) was achieved after a contribution of that provision should be made fif-9m (£3.47m.) from A and P's subscribe to the view, profit of £1.54m. (£1.92m.) was achieved after a contribution of that provision should be made fif-9

to not the passed on to be parsed on to be left.

Tellowing this course last year full-year profits is the 60 per full-year profits in the full-year profits is the 60 per full-year profits in the full-year profits is the 60 per full-year profits in the dividend payment, which put the shares at Dividends 1, 150 per share and the relieved of 10.9 per cent. Whether that payment can be received from A and P resurts will be aparted this prear, though, is part of the group's policy of the partent company in respect of the years ended March 31, 1975 and 1976, aggregating in respect of the year ended of 10.9 per cent. Whether that payment can be payment of the group's policy of the prearment company in respect of the years ended March 31, 1975 and 1976, aggregating in respect of the year and 1976, aggregating the prearment profits is the 60 per full-year. In 1977-76 LOP's share of the payment of the payment in the full-year payment in the full-year payment in the full-year payment of the payment in the full-year payment of the payment

revenue ir shippg, aviation	1976 1909 215.160	1975 £008 181,308
	20,332	24.282
it sale of ships	3.392	297
its contracts		490
ing	33.774	25,639
reciation	13,438	12,679
PSI	2.514	2.22
ating profit	17,582	10 739
r income	10.944	9.103
rifolio gryestments	2,349	2.637
sociales	1.663	2.076
her investments	2.456	1.770
erest received	4.517	3.220
r interest paid	.3,602	3,446
lax profit	25,184	16,3%
tion	13,195	6,436
rities	1.625	1.290
acrd, Gebits	2,145	1.095
donde	2 685	2 441

# B & C Shipping exceeds forecast with £25m.

rency loan losses of £1.43m.

1 (£0.94m.) and a leisure deficit of fexility and the fexility of associates were included the figure would be 28.9p. The dividend is

10	FOIGHT ONLES	
Ł	Interims—	_
•	Cardiff Malting	3450
	Developet and Partner	July
5	Killinghall (Subber)	June
8	Killinghall (Rubber)	June
2	Nash (J. F.) Securities	July
	Flazie_	
-	Continuous Stationery	TIMO
≌.	COMMUNICATION OF STREET	7
87	Elliort (B.)	2000
90	Haskmere Estates	July
30	Laurence Scott Lowe and Brydone Phillips Patents Russell Bros. (Paddington) United Gas Industries	June
79	I men and Revdono	June
ij	Diffiled Detacts	June
-	THEOPY FACERS	THOU
~	Kurzen Broz. (Pacanagon)	Tarde.
13	United Gas Industries	2 III 2.
37		
76		

and the strengthening of the fund in eather years in anticipation of thi sloss, left a balance in the fund adequate to meet future liabilities related to premium in-

group accounts for such years, being liable to U.K. tax. As forecast in the interim state-

ment a provision of £3,25m, has been made to provide for the diminution in the value of investments in a group of associ-ates engaged, in the main, in pipe-laying support services. Of this sum, £2.12m, has been deaft with ni arriving at a figure of £187,000 being the group's pro-portion of profits and losses of associates, leaving a balance of £1,135,000 as a further provision against the residual value of such investments.

Profits less losses of £1,105,000 arising on disposal of investments ansing on disposal of investments and properties reduce the net amount written off to £2,143,000.

The principal companies within this group of associates are now in liquidation and the support ship has been acquired by a group subsidiary, the directors

Results of Caledonia investments whose principal investment is a 49 per cent, stake in B&C Shipping) show pre-tax profits up from £2.73m. to £3.07m. for the year ended Morch 31, 1977, on a turnover of £5.54m. (£4,25m.).

Earnings per 25p share are up from 9,06p to 9,08p; and the divi-dend is increased from 6,86p to

#### **BIDS AND DEALS**

# Dolan Pkg. takes Swedish offer

The mystery suitor for Dolan based on "not less than 90 per sellers left the price 4p down at Packaging turns out to be Aktie- cent of the capital value of the 50p. bolaget Statens Skogsindustrier, a Ordinary offer by reference to subsidiary of the Swedish state the middle market quotation of holding company Statisforetag, the Ordinary shares of L and S in which has weighed in with a the Stock Exchange Daily Official recommended £14.5m for the company at 168p a share in cash.

List on the latest practicable date prior to the printing of the group, is holding talks with an Last week, Dolan announced formal offer document." The that it was having talks and news report in Wednesday's edition into an offer being made for the of the terms brought a 48p jump correctly implied that the cash in the share prior its suspin-falternative was based on the full slope price of 120p to 168p yester-i capital value of the shares.

day.

The directors of Dollan are to the directors of Dollan a of their 0.3 per cent. holding and other shareholders, amounting to 30.9 per cent. of the shares, have introvocably accepted the offer. Subject to the consent of the shareholders, subject to the consent of the first subject to the consent of the subject to the consent subject to th

Antocks. pany has about 14 per cent. owned Thames Case, Unilever, has 7 per cent. Smurft on the sale to Mr. Finlater, a has 8 per cent. and Tillotson, major shareholder who will owned by the U.S. company St. remain a director after the acquisition and will also join the Board the market

COMMODITY PENSION FUND

At a meeting of unitholders in the Save and Prosper Commodity Pension and Charities Fund, it was resolved to terminate the trust on August 16. Voting in favour of the resolution was 963,834.71 units, against 321.96

The managers had recom-mended termination of the fund since, as a consequence of the re-rating of commodity shares, it could no longer provide a high gross yield, which is a primary requirement for most of the

pany request pending an announcement, though not before the price had already risen by

18p to 78p.

Dealings were resumed after

received acceptances of only 2,400 shares (0.1 per cent.) and has extended its offer until June 30. Northern says that it is preparing a detailed reply to a rejection letter sent out by Fox's on June 10, but notes in particular "the failure of Fox's to quantify the fall in profits for the year ended May 21, 1977."

# **Company Limited**

In his statement circulated with the accounts for the year ended 31st December 1976 the Chairman, Mr. J. McLeod, O.B.E., reports:

Improved profits in the U.K. and Sabah. Maximum permitted dividend.

Liquid resources up by £1.25 million despite much higher working capital.

Continuing growth and diversification.

SUMMARY OF RESULTS FOR YEAR ENDED 31ST DECEMBER 1976

Profit before tax .... Profit after tax and extraordinary £620,126 Net profit retained ..... Shareholders' funds\_\_\_\_\_\_£19,550,673 Earnings per 10p share Dividend per 10p share 1.463p

> Registered Office: 1-4 Great Tower Street, London EC3R 5AB Annual General Meeting-11th July 1977

# HENLYS

- \* Record half-year results
- \* Turnover £71m for 6 months to 31.3.77-up 18%.
- \* Pre-tax profits £1,681,000 compared with £434,000.
- \* Interim dividend increased from 1.75p to 2.0p net per share.

PROSPECTS "It is clear that, with April and May profits running strongly ahead of 1976 levels, the Group is well placed to produce record results for the year as a whole."

Gordon Chandler, Chairman.



Copies of the full interim report can be obtained from the Secretary, Henly House, 385/7 Euston Road, London NW1 3AX

1.0 13.9 11.6 Share of profits of associated companies \_ 8.1 <del>-6.6</del> 9.0 PROFIT AFTER TAXATION \_ 0.7 Minority interests..... Extraordinary items. PROFIT ATTRIBUTABLE TO STOCKHOLDERS \_\_\_\_\_\_, INTERIM DIVIDEND EARNINGS PER 25p STOCK UNIT ... 9.3p 8,8p \*Figures re-stated for the purposes of comparison. **INTERIM DIVIDEND FOR 1977** An interim dividend of 2:3804p per 25p stock unit has been declared which together with the associated tax credit at 35% is equivalent to 3.6622p (3.3292p) per 25p stock unit, an increase of 10% compared with last year. The interim dividend will be paid on 11th August, 1977.

Interim Statement

UNAUDITED

Group Profit for 24 weeks to 12th March, 1977

ARTHUR GUINNESS SON AND COMPANY LIMITED

(b) The following table shows the trading profit of holding and subsidiary companies attributable to sales in each territory:—
1977 United Kingdom and Republic of Ireland 9.2

(a) Trading profit is after charging depreciation of £4.8m (£4.3m).

16.6 100 13.9 100

(e) The increase of £2.4m in overseas trading profit includes £0.7m which can be attributed to the conversion of this year's profit at exchange rates which were more favourable than those used in converting last year's profit.

The offer to acquire the shares in White Child & Beney Ltd. was declared unconditional on 14th February, 1977 following the increase in our holding to over 50% of the shares of that company. In view of the short period between 14th February and 12th March, 1977, the date to which the interior results of the Guinness Group have been prepared, the profits of White Child & Bensy have not been consolidated. 3. (a) Taxation includes deferred taxation.

(b) Taxation in R.O.I. and Overseas amounts to

(c) U.K. Corporation tex has been provided at the rate of 52% (52%).

At the Annual General Meeting in February, I expressed my belief that profits for the current year would be close to those of 1976. It is now becoming clear that, in spite of the satisfactory inform results that I am now reporting, it will be difficult for your Company to match last year's profits. The factors which particularly helped the Company in the second half of last year have not recurred. During the first half of the year there has been a

partial recovery in most of the business activities in which your Company is engaged, but sales of Guinness in all the home brewing markets are slightly down. In the case of bottled Guinness this is in line with the general trend of a continuing swing from bottled to For the year to September we are still expecting

substantial improvements in the non-brewing sector, mainly in the General Trading and Plastic Moulding divisions, but results from the brewing sector are expected to be well below last year's record level.

Although we should achieve a useful increase in overseas brewing profits, the profits from the home brewing companies will be lower. This adverse result will be principally due to our failure to get a price increase in the Republic of Ireland. The uncertainties of price control arrangements in our main markets in the world continue to make it difficult to achieve a year by year increase in the profits of your Company or to earn an acceptable return on the capital employed

R.A. MCNEILE Joint Chairman.

Overton, the taxi specialists, is ahead recently, though yesterday

recommending the offer in respect
of their 0.3 per cent. holding and
other shareholders, amounting to
30.9 per cent. of the shares

panies of any size remaining in directors to buy back the original the U.K.

ASSI, which has an output of be cancelled.
about 400,000 tonnes a year, retently bought an interest in the Danish packaging company Dansk Kraftemballage.

Kraftemballage.

Recently Svenska Cellulosa, one that will be gained and Ober's of the other large Scandinavian producers of kraft liner bought a 49 per cent, stake in the company. Dawes, merchant bankers, as gated packaging activities of Jefferson Smurfit, the Dublinhased company.

The producers of kraft liner are facing increasing competition offer of up to 800,000 shares at from home-produced test liner 12:p to shareholders will be sent out in the near future.

from home-produced test liner lais to shareholders will be sent made from recycled paper. The out in the near future.

market is also under pressure from plastic packaging materials. At present about 500,000 tonnes of kraft liner is imported into the U.K. each year, while test liner completed the purchase of teh is being used at the rate of about 300,000 tonnes a year.

For some years the American Consideration for the acquisition producers have had tied outlets a mounte dtoar ound £1,728,250 in the U.K. which is one of made up of £925,000 in cash, Europe's largest importers of £451,250 by the issue of 475,000 kraft liner. It now appears that their own part the Scandinavian producers are share. £350,000 in 8 per cent. Consideration to the scandinavian producers are share. £350,000 in 8 per cent. Consideration for the acquisition amounte dtoar ound £1,728,250 made up of £925,000 in cash, cash the scandinavian producers are share. £350,000 in 8 per cent. Consideration for the acquisition amounte dtoar ound £1,728,250 made up of £925,000 in cash, cash the first part of £925,000 in \$100,000 in \$10 of the market.

The market leader in the U.K. sum not exceeding \$150,00 to be corrugating industry is Reed with satisfied either in cash or further 25 per cent. followed by Bowater Ordinary shares which may with 15 per cent. Macmillan become payable under a formula based on trading results of pany has about 14 per cent.

> sition and will also join the Board of Wagon, of certain assets of Antocks Laird, including vintage cars, devolopment land and a house. The aggregate consideration of this was £113,000.
>
> For the year ended April 30, 1976, Antocks Laird—which manufactures mainly steel frame tables and chairs for commercial useshowed turnover of 52 7m and showed turnover of £2.7m. and pre-tax profits of £278,000. For the year ending this past April, profits are estimated at around £400,000.

The agreement was conditional

BLUNDELL PERMOGLAZE

requirement for most of the trust's 68 unitholders.

The value of the cash alternative in the share or cash offer by its in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the share or cash offer by the cash alternative in the cash alter

**UBM** recovery

#### **APPOINTMENTS**



**B.A.T INDUSTRIES LIMITED** 

# Head of Group Internal Audit

 BASED at the London Headquarters. World-wide interests are of a size and variety to provide opportunities to develop new approaches to corporate control problems.

· As Head of Group Internal Audit, the task is to report on the effectiveness of control procedures throughout the Group, to provide advice to the audit services of the operating divisions and to co-ordinate their work. Responsibility is to the Finance Director and a committee of directors.

 THE role calls for a qualified accountant, probably a graduate, with relevant experience in large-scale audit work, obtained either at the centre of a multi-national company or in a leading international accounting from.

• PROBABLY under 40, those matching the requirements will be already earning a tive-figure salary.

> Write in complete confidence to Dr. R. F. Tuckett as adviser to the Group.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE DINBURGH EH2 4DN

#### PRODUCTION DIRECTOR DESIGNATE

Aged 35-45

£10,000 + car

British-controlled group manufacturing high quality rubber products with a £6 million turnover seeks a Production Director Designate to become a key member of its top management team. Due to impending retirement a Main Board appointment will result within two years. Starting salary negotiable up the rural location west of London.

Candidates will be likely to hold science degrees and/or engineering/chemical engineering qualifications. However, formal qualifications are secondary to successful experience of plant management in the rubber or other industries, powers of leadership and the ability to make a real contribution to company strategy. Prospects in this rapidly expanding organisation are not limited to the production

For a fuller job description male or female candidates should write to W. T. Agar, John Courtis and Partners Ltd., Selection Consultants, 78 - Wigmore Street, London W1H 9DQ, demonstrating their relevance briefly but explicitly and quoting 2012/FT.

## **FINANCIAL TIMES** ASSISTANT MARKET RESEARCH MANAGER

The Financial Times requires an experienced Market Research Executive to design and plan research for the company's sales and marketing programmes. The successful candidate probably will be a graduate in the age range 30-35, who has spent several years with a Market Research Company.

We are seeking, essentially, a person experienced in handling all stages of survey production, programme design for computer analysis and attitude research. An understanding of marketing techniques and the ability to appraise and interpret surveys for marketing purposes would also be important for this post, which offers considerable scope for initiative and development.

The successful applicant will be required to discuss research programmes at all levels within the Financial

Salary will be negotiable, up to £6,000 per annum. Please write enclosing full c.v. to:

Personnel Department, Financial Times, Bracken House, 10. Cannon Street London, ECAP 4BY.

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#### £12,000-£14,000 p.a. **Chemical/Process Industry**

This is probably one of the most challenging briefs in the U.K. chemical industry and it provides a unique opportunity for an outstanding individual to incoming and approximation of the most of the join the management team of a successful international company. Rapid growth and

good profitability have been features of the Company's European history and it has earned a reputation second to nome for is vanced and imaginative marketing strategy
The key to future growth is the ability to harmess the application of developing

technology to aggressive marketing. The Marketing Director will therefore Sourne responsibility not only for marketing and product manage activities but also xisting applied

research and development activities. Requirements are for a top professional manager, male or female, with a technical degree (ideally chemistry or chemical engineering) with substantial marketing management expenence and the necessary to ensure impact in this professionally managed international company. Preferred age 35-40, Location -

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Higher Institute of Technology

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Increments

108

Environmental Scientists.

Haematology.

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14. Biology.15. Biostatistics.

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Medicine. Clinical Microbiology.

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REPUBLIC

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#### **MAJOR INTERNATIONAL BANK**

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One month's home leave after completion of twelve months' work 4) Free medical insurance for staff and immediate

family 5) Salary free of tax, there being no tax in Bahrain The contract would be initially for two years, thus

with annual leave would run to 26 months. Applications will be treated in confidence and should be submitted in writing giving full details of present experience to:

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for further details.

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Verantwortung für den Devisen- und Geldhandel. Votausgegangene Erfahrung mit U.S. Bank erwünscht. Alter zwischen 35-45 lahre. Gehalt nach Vereinbarung: Bitte schreiben Sie an: Mr. G. I. Platt Vice President & General Manager 6 Frankfurt/Main 1



Mr.G.N.H.Furzland Vice President & FX Manager 5 Cheapside London, EC2P 2DE

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not enough

The major problem was at UBM yielding 1922 per cent, which a Rycroft where reorganisation distributed trade and resulted in a substanial loss although the position improved considerably in the second half and is expected to return to profitability during the current year.

Progress was made by the overseas merchanting companies. For the first time they made a significant contribution to profits and other overseas outlets to expand this trade are being actively

this trade are being actively

Sought.

Although the glass division was unable to maintain the high level of profits produced in the previous year it performed very satisfactorily, while at UBM Scaffolding on encouraging increase in spite of difficult trading conditions was achieved.

UBM Engineering had a disappointing year that the prospects for the future now look brighter. At the year end if was declided to close the business of UBM aboad from 19.88p to 24.6p

for the future now look brighter.
At the year end if was decided to close the business of UBM ahead from 19.55p to 24.6p the Edward in Birmingham. UBM ahead from 19.55p to 24.6p the principle of the maximum permitted 2.5 Continuing inflation had its to the maximum permitted 2.5 effect on the levels of stock and debtors but action to reduce the ratio of working capital to sales the continued and as a result the Dividend cover now stand has continued and as a result the Dividend cover now stand group has been able to operate 9.8 times. It is intended sh within its existing borrowing legislative powers lapse in I facilities and the indications are 1078 to increase the divident that financial resources currently reducing the cover to not available will be sufficient to cet than five times. requirements in the foreseeable

future.

Turning to the current year in the balance sheet with us Mr. Phillips says that trading conditions, in the huilding industry Fixed assets increased by 31 are still far from good, but the cent, with Ellim, spent on unlowering of interest rates coupled ments and new equipment. I with a greater flow of funds from current assets are stronger the Building Societies will create thin, despute having latant a more favourable climate. This record sales. The expansion will benefit the builders' more chants division. Other divisions, and continued inflation, the lat especially the scaffolding and predominantly in the oil seef

appointed a director.

\*\*

Mr. Fred Davis has been appointed financial director of Eastham Burco and Mr. Tony Hemingway has been made sales director of Eastham Maxol. The parent concern is BUROC DEAN.

\*\*

WIGHAM POLAND GROUP has appointed Mr. Richard P. Hummel Applications of Mr. Richard P. Hummel Applic

appointed Mr. Richard P. Hummel as a director of Wigham Poland-North America (U.K.) and as president of its U.S. broking subsidiars, Sweeney and Bell Inc.

Mr. E. Bird has been appointed managing director of AVDEL ADRESIVES. He was previously sales director and deputy managing director.

Mr. Malcolm & arrett has been appointed general manager of HELLERMANN CASSETTES and Mr. Andrew Goodburn has been made financial director designate of Hellermann Deutsch and Hellermann Electronic Components.

Mr. C. J. Page. Commissioner of the Thomson Organisation. Evans worked as a lawyer work of the City of London Police Kemsley Newspapers from It since 1971, has been appointed an to 1959 and later joined Thomson Inspector of Constabulary. He Newspapers as legal adviser, will take up the position next the formation of Times Nemonth and will be responsible for papers in 1967 he became it police forces in the northern adviser to the company and 1978 mines to the avenuity Both

DESPITE A second half recovery. With an improvement in protective profits of UBM Group Bradford merchanting open the year to February 29, 1977. At that the group enjoys of halfway the decline was from ELTIM. to ELTIM.

Yearly carnings per 25p share declined from 53p to 4.7p and the dividend total is held at 42p with a final payment of 2.44p net.

Mr. Michael Phillips, chairman, said at the interim stage that be anticipated second half profits would show a significant improvement over the first half.

He now says that it is clear that a rising trend in profits has been established which is continuing in the current year. The group is now deriving some of the benefits of the extensive reorganisation which has taken place in the last two years and of new trading initiatives recently introduced.

Commenting on the results he states that in general, trading conditions remained depressed throughout the year and, in particular, the building industry, to which the majority of the group's interests relate, had seen a further decline in activity. However, sales increased by 13 per cent, and although after allowing the shortfall was smaller than in the preceding year.

The year saw a number of significant improvements at home in the builders' merchanting operations achieved considerable success. in the binders merchants divi-sion while abroad the overseas uncertained division, the prosp merchanting operations achieved for any dividend increase that considerable success.

The major problem was at UBM yielding 12.2 per cent, which a

# **Burnett &** Hallamshir

The chairman, Mr. N. F. S.

especially the scaffolding and predominantly in the oil set motor businesses, are seeing a Financial resources remain sed marked improvement in trade. with external funding fill & Savings anticipated in operational funding and interest costs together funds.

#### **APPOINTMENTS**

# M. Glover becomes a deputy chairman of Alex. Howden

Mr. M. J. A. Glover has been for Computers and Mr. J. Loo elected a deputy chairman of the chairman of the Sector Workin ALEXANDER HOWDEN GROUP Party for Industrial Trucks. Mand Mr. J. C. Varney has been Singer is chairman of the Per appointed a director. Singer is chairman of the Per appointed a director. appointed a director.

Mr. J. A. R. R. French has bee appointed a director of PLANT: TION HOLDINGS.

Mr. E. F. Lewis has resigned as a director of Ozalid Group Holdings and from all other positions within the Ozalid group.

Mr. G. R. Newman has taken office as chairman of the BALTIC EXCHANGE.

On July 1. Mr. Derek Kimber will succeed Admiral Sir Horace Law as president of the ROYAL INSTITUTION OF NAVAL ARCHITECTS. Mr. Kimber is chairman of Austin and Pickers gill.

\*

The following appointmen have been made in the Wils Division of the BRITISH STEF CORPORATION: Dr. Ken Up becomes chief metallurgist: Mr. Ron Dale, chief enquineer: Mr. Peter Truscott, works manage rechinical services, Port Talbot Works: Mr. Raymond Powell who had and pickers gill.

\*

The following appointmen have been made in the Wils Division of the BRITISH STEF CORPORATION: Dr. Ken Up becomes chief metallurgist: Mr. Peter Truscott, works: Dr. Philip Dixon, manage rechinical services, Port Talbot Works: Mr. Davis Mr.

Mr. John Leese has beappointed editorial director the ASSOCIATED NEWSPAPI GROUP following the retireme of Mr. Howard French,

Mr. James Coltart, who been a member of the Board TIMES NEWSPAPERS since inception in 1967, has retired a has been succeeded, as one Lord Thomson's nominees, Mr. James Brans, secretary a member of the executive Bos of the Thomson Organisation. 1976 joined the executive Bor

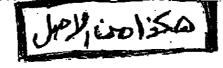
Mr. G. V. Carr has been appointed chairman of the PORT pointed chairman at the 1 OF TYNE AUTHORITY from meeting of the DOCKLA:
July I to succeed Mr. J. N. Burrell JOINT COMMITTEE on June 2 place of Mr. Percy Bell, who resigned. Sir Hugh has been member of the joint commit NATIONAL ECONOMIC DEfor the past 18 months. He VELOPMENT OFFICE has appointed Mr. A. E. Singer chair and is a partner in Hugh Wilson is to be pointed chairman at the 1 DOCKLA:
JOINT COMMITTEE on June 2 place of Mr. Percy Bell, who resigned. Sir Hugh Wilson is to be pointed chairman at the 1 DOCKLA:
JOINT COMMITTEE on June 2 place of Mr. Percy Bell, who resigned. Sir Hugh Wilson is to be pointed chairman at the 1 DOCKLA:
JOINT COMMITTEE on June 2 place of Mr. Percy Bell, who resigned. Sir Hugh Wilson is to be pointed chairman at the 1 DOCKLA:
JULY 1 TO NATIONAL TECONOMIC DEformation of the DOCKLA:

The director general of the number of the joint commit of the pointed chairman at the 1 DOCKLA:
JOINT COMMITTEE on June 2 place of Mr. Percy Bell, who resigned. Sir Hugh Wilson is to be pointed chairman at the 1 DOCKLA:

The director general of the number of the joint commit of the pointed chairman at the 1 DOCKLA:

JOINT COMMITTEE on June 2 place of Mr. Percy Bell, who resigned. Sir Hugh has been pointed chairman at the 1 DOCKLA:

The director general of the joint commit of the join



BY CAROLINE HYDE In New York

IDS IN LEATHER jackets coming rock songs on Amerian TV advertising are helping add to the earnings of K-telaternational, company which in ae U.S. and Britain has hit the astest expanding section of the scord market, the compilations. Compilations are doing 115m. in annual sales for K-tel. ne largest company marketing hem. Most of the established ecord companies looked on hem as a short-lived sensation then they first appeared in 965. The initial reputation of

ood, but K-tel improved it. Originally compilation makers vere apt to pirate one real hit no fill up the record with sound alikes" performed by inknowns. K-tel leased the ongs from the recording comsamles for a fee of 3 cents for ech hit recording.

he business was not especially

K-tel "promotes" the records that is to say it does not make hem itself, but buys them in and markets them tinder its started packing and labelling his tion of pub songs. Seles have companies will not divulge the wn label. There are other first promotion, a faulty non-quadrupled. In the last four performers share of the 3 cents per record. It varies from artist promotes, for instance the stick frying pair in his mother's years, but profits have not. markets them under its rush-o-matic, a gadger to clean lothes; the Fishin Magician, a ishing red which also incor-O and sharpening knives and the cutting tools.

None of these items are made not have all this compening.

If you k-tel, except for an element it is not surprising that k-tel

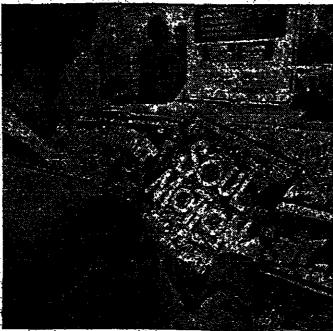
of assembly in certain cases has many imitators. Last year
the company netted profits of
the company netted profits of
arers all over the world. In
the case of the Brush-o-matic, for heavy doses of spot-advertising
the cloth comes from the religious for SSRm, last ne case of the cloth comes from on television for \$33m. last apan, the handle from Ger year.

Apan, and the whole thing can Three quarters of the sales be ordered boxed and ready for and profits came from the ale, or is assembled at the records. This year him alternatives

But records are the main sec. The concept has made Monator of the company's business Kives and his family factions.

K-tel sells hundreds of thou- His brother two parties an lands of albums (for about \$6 uncle and a nephew are all company).

In rounder and chairman, it was also in 1971 day telest of the Business Week ness of record companies to riches' success tale. He was with the Brush-o-makes the Sales of albums this year continue supplying it with top-porn on a farm in Canada and knife sharpener, and a splice in the U.S. should approach name recording stars.



K-TEL Records in Woolworth Store, Strand.

to

K-tel says that "because of the

Album sales in Britain were

the British market K-tel says.

discounting of records

feet of warehousing

companies were in the compilaishing red which also incor-tion business five years ago, now creased overheads and adver cause Mr. Kives opened up a cissors, fish scaler, and cork-crew; and the Multisharpener what K-tel does. But Mr. Rives for sharpening knives and what K-tel does. But Mr. Rives The company has 80 employ would not have bought the says: "If we were not so successful at this thing we would None of these items are made not have all this competition.

ranch that has the order for espects to sell lim allums all

foreign sales.

"The compilation has become popular because we offer 20 hits for one-fourth the price of buying singles individually." Mr. Kives says. K-tel and its competitors offer their albums at 36 each, and have recently. added eight-track cartridges and cassettes at \$8 each.

\$150m., with another \$150m. of

To get the rights to some of the biggest hits K-tel guarantees sales of 500,000 or more copies of the compilation containing the hit. K-tel paid record companies \$20m in royalties and guarantees last year alone. That has given the company access to better material. Instead of the one-hit, no-name artist of the past, with the hit at least six months off the charts, now K-tel has the best artists, sometimes while the hits are still on the charts Names like Elton John, Linda Ronstadt and Fleetwood Mac are now appearing. The record to artist.

Record companies are willing England, and because of in to co-operate with K-tel be-The company has 80 employ would not have bought the original album in the first place es in Britain and 36,000 square because they cost too much but buys these compilations adds to and does not detract from the over 3m. units in 1976, which record companies' own sales. accounted for 314 per cent of Many major record companies like Warner and Columbia have The first overseas operation created special divisions to deal as launched in Australia in with the compilation. Although was launched in Australia in 1965. New Zealand, Britain and they do make some of their Japan followed in 1971, and own they prefer to market them Brazil and the rest of South through a promoter. "We have American last year. Each of the responsibility to supply our K-tel's markets is completely regular outlets." Mr. Michael different culturally, but pop Kapp, head of Warner's special music is still international products division, says. "But products division, says. enough in many countries not K-tel is not directly in the special promotions record business, so it can market fecus. But each country has its in the best if not the most speciality. In the U.S. for some traditional places for records

Tands of albums (for about \$6 uncle, and a nephew are all cometainty in the U.S. for some traditional places for records reason a Polka promotion was of this kind."

The lears Roebuck, and large drug 1971 the family confected \$4m. a compilation from the Top tore chains, as well as by direct on Mr. Rives original investing order responding to TV ment of \$7,500. Mr. Rives now direct in 15 countries.

The founder and chairman. It was also in 1971 that Kell big as it was five years ago, pends heavily on the willing to Business Week ness of record companies to the founder and chairman. It was also in 1971 that Kell big as it was five years ago, pends heavily on the willing to Business Week ness of record companies to the founder and chairman.

Trade Development Bank Holding S.A.

# Highlights from the Chairman's Statement

#### Export financing

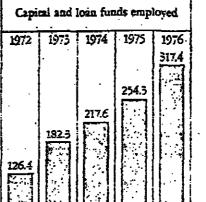
In the course of 1976, we were able to initiate and execute the financing of a number of major exports through the mechanism known as "a forfait". This specialized type of export finance is likely to offer expanding opportunities in the fature, as there are limits to the volume of world trade which can be accommodated by official sources of export credit.



New offices opened in Mexico City and Montevideo

During the course of the year we opened representative offices in Mexico and Uruguay, bringing to 16 the number of principal cities in which members of the Group are represented

#### Record results in 1976



solidated assets totaled USS 3,252,2 million - a rise of 23% over the previous year-end total. Capital and loan funds employed rose to USS 317.4 million, against USS 254.3 million at the end of 1975. Net earnings after taxes amounted to a record USS 23.1 million, or US\$ 1.41 per share, compared with US\$ 21.6 million,

or US\$ 1.31 per share, in 1975. While it is too early to forecast results for the coming year, the first quarter of 1977 has started promisingly and the Board of Directors has decided to recommend an increase in the dividend from US\$ 0.44 per share to USS 0.55 per share, payable on May 31st, 1977.

#### US\$ 1,580 million in syndicated credits

During 1976, banks of TDBH acted selectively as managers or co-managers of internationally syndicated credits smounting to the equivalent of some USS 1,580 million, reflecting our growing ability to make a management contribution in major international financings. Group banks also continued to participate as lenders in credits organized by other banks and were able to add substantially to their portfolios by direct financing operations.



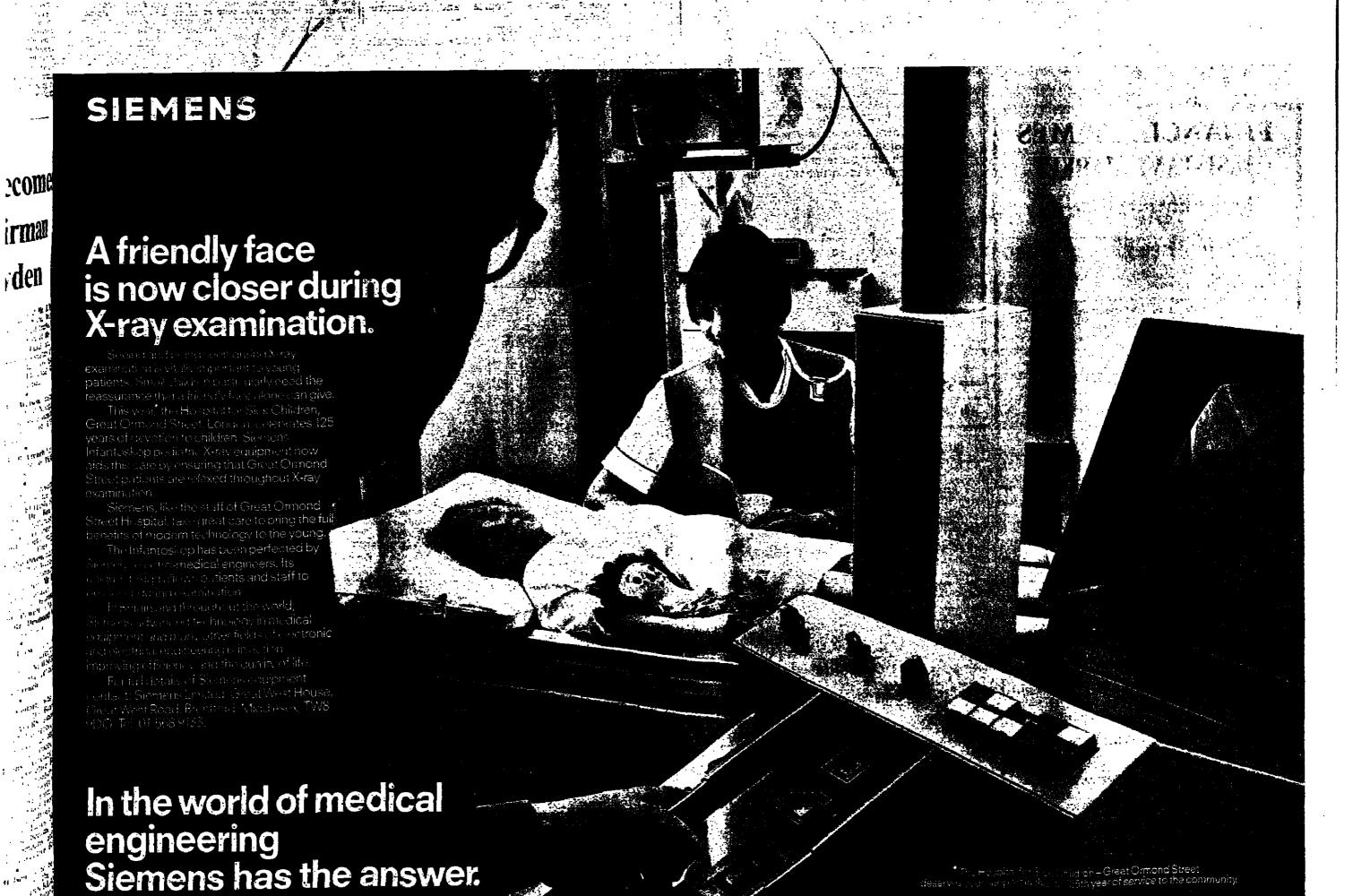
#### RNB starts wholesale banknote operation

With the steady expansion of bank-notetrading, our U.S. subsidiary, Republic National Bank of N.Y., has started a banknote operation along the lines of TDB's highly successful banknote

#### \* Trade Development Bank

Shown at left, new bead offices of Trade Development Bank, Geneva, Swiss seasidiary of Trade Development Bank Holding S.A. TDB is now the such largest commercial bank in Switzerland.

Key offices of the TDB Holding Group; Geneva, London, Paris, New York (Republic National Bank of New York). Other offices in Beirut, Bogoti, enos Aires, Caracas, Chiasso, Frankfurt, Luxembourg, Mexico City, Nassau, Panama Ciry, Rio de Janeiro, São Paulo.



## INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Hoesch warns of further

Estel pointed out that the group | 2001. had already laid off some 2,700 | Most deht statistics are workers in the past two years | either the statistics are limited by the statistics ar workers in the past two years. But the outlook in the industry

Herr Solbach conceded that the prospects for the second half of this year were somewhat brighter. However, the upturn in new orders registered in March and April had not been sustained in May, with little likelihood that it would show any

The final earnings figure and short upturn in the steel big new blast furnaces. The cast at the nine-month stage market that Arbed reduced its new furnaces, the first of which and the Kr.1115m. indicated in the half-year interim and reflects. Fig. Lux.1.34bn. last year.

It was thanks to that slight struction of one of two planned big new blast furnaces. The new furnaces, the first of which will be finished by end 1978, will allow the company to close down an exceptionally strong last. Arbed officials do not see any 12 possible.

quarter. in which earnings improvement in steel demand or reached Kr.44m. Esselte says the prices until the autumn at least. Brussels and Luxembourg improvement stems from both They say that the indicative exchanges now half of what it the foreign and domestic prices that the DEC Commission was three years ago. Arbed has Telegraph has reported a rise against \$3.39bm. anticipated that new requirements of some continuous against \$3.39bm. They are in early April to give the little chance of paying for all in net income for the three "These are encouraging this year would be equivalent for the three three three are encouraging the paying for all in net income for the three thr

**Jardine Fleming International** 

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Amsterdam-Rotterdam Bank N.V.

Vickers, da Costa & Co.

Amex Bank

Deutsche Bank

The Bank of Tokyo (Holland) N.V.

Goldman Sachs International Corp.

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Merrill Lynch International & Co.

The Nikko Securities Co., (Europe) Ltd.

Swiss Bank Corporation (Overseas)

·Kuhn, Loeb & Co. Asia

N. M. Rothschild & Sons

Joseph Sebag & Company

Credit Suisse White Weld Limited

BANK FOR INTERNATIONAL SETTLEMENTS

# New data on LDC debt

Most debt statistics are limited either to debt not originally due to be repaid for at least a year But the outlook in the industry remained extremely unfavourable, he added, with little prospect of a dividend to share-holders on the current year's performance so far.

Here Called in the industry and often also to debt owned by public sector entities only.

The data has been collected by the Bank for International Settlements in Basle from commercial banks in the collected.

HK\$200,000,000

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Wood Gundy

United Chase Merchant Bankers

Baring Brothers & Co.,

Greenshields Incorporated

Kleinwort, Benson

Samuel Montagu & Co.

Lazard Brothers & Co.,

Entities in: Argentina Brazii Chile Mexico Poland Sonain	Sorrowing 3.26 18.46 0.98 17.88 5.61 7.62 7.32	Of which maturing during 1977 1.59 5.16 0.60 7.28 1.81 3.41 3.72	Unused credit facilities 6.72 3.39 0.37 2.02 1.21 1.66 1.88	Deposits† 3.1 4.8 0.7 4.4 0.6 0.7 4.3	Net borrowing 0.3 14.4 0.4 13.4 4.8 6.2 1.4
Spain	7.32				
Turkey	2.34	1.40	0.34	0.5	1.5
USSR	9.85	5.19	1.90	3.7	6.6

the Bank for International Turkey 2.34 1.40 0.34 | 0.5 1.5 |
Settlements in Basle from comwercial banks in the selected the commercial banks which have reported the data aggregated to in Ireland and Denmark have profits of Frs.115m. Almost countries via their central bank. Frs.115m came from this table are those from the Group of Ten countries, Switzerland, contributed to the maturities Frs.110m, came from portfolks used in the case of the quarterly these countries in fourteen offshore centres. The coverage of banks is a much larger number of banks more than doubled from the group of the coverage of banks is a much larger number of banks more than doubled from the complete in all countries, however. This is the same method as is Denmark and Ireland together with branches of banks from some of used in the case of the quarterly these countries in fourteen of shore centres. The coverage of banks is figures on the amounts of lend-not complete in all countries. The coverage of banks is figures to and demosits from each

in new orders registered in March and April hand no heed hand april hand no heed sustained in March and April hand no heed to hand and product of help of the follows of the Countries have which hand entered from the head of the total countries have been sustained as the March and April hand no help of the Countries have which hand entered from the head of the Countries have an appeal to a street in March and April hand no head of the Countries have an appeal to a street in March and April hand no head of the Countries have an appeal to a street in March and Appeal hand to the Countries have an appeal to a stree

By Our Own Correspondent
BONN, June 16.
HOESCH, the West German arm
of the Dutch/German Estel
group, warned to-day that it will
have to lay off a further 1200
of lending by the world's most
host workers this year in German,
and between 700 and 800 in
Holland as a result of the continuing slump in the world steel
market.

Announcing this to the Hoestor market.

Announcing this to the Hoestor
have lockly the deputy chairman of
Solbach, deputy chairman of
Solbach deputy chairman of
Solbach deputy chairman of
Solbach, deputy chairman of
Solbach, deputy chairman of
Solbach, deputy chairman of
Solbach deput

first place, the borrowing of the the dividend for 1977.

Group of Ten countries them. CGE, which has been at the selves is excluded in the maturicentre of a substantial reorganities exercise—despite the very isation of the country's teleconfact that many of them have munications and power-engineer.

# CGE puts aside a nest egg for 1977

Although a series of joint ven- pace of expansion had slacken tures between the two groups However, with portfolio revenues most of the power engi- in 1977 rising to Fra. 130m. neering field. Creusot-Loire was sufficient reason to anticip emerged as the Government-improved overall net compa annointed leader in the nuclear profits.

increased capital of Alsthom. logies involved—respective logies involved—respective LMT (a former ITF subsidiary with Creusot-Loire, the country's and the French subsidiary of main nuclear contractor, a re- Swedish coacern Eriesson. drawing of the boundaries of M. Roux noted that after their power enginering interests, strong first quarter in 1877, the Although a certical of joint year.

SCHWEIZERISCHE Kred stair will have to pay ments and withhelding dues arising out of its Ch problems. a National | spokesman said, reports Re from Zurich.

# BNOC raises \$825m.

ESSELTE, the expanding Swedish office equipment, packaging and printing group. reports an earnings growth of 68 per cent, to Kr.143m. (£19m.)

Sales rose by 41 per cent. to Kr.2.16hn. (£285m.) with newly acquired companies, including Britain's Pembroke Packaging Britain's Pembroke Packaging Britain's Pembroke Packaging Britain's Pembroke Packaging and the American Oxford Pendaging Britain's Pembroke Packaging and the American Oxford Pendaging Britain's Pembroke Packaging and the American Oxford Pendaging and th

# AT & T earnings rise

the foreign and domestic prices that the EEC Commission was three years ago. Arbed has Telegraph has reported a rise against \$3.39bn.

companies.

set in early April to give the little chance of paying for all in net income for the three

These are encouraging this year would be equalled or secretary and the preliminary net profit is market a psychological boost this new investment with months to May 31 to \$1.16bn. results." said AT and T chairman exceeded in each of the next from \$0.09bn. in the same period. John D. deButts. "but they several years." for the previous year. Net There have been some price rises increased its capital in 1970, and last year. Revenue was \$8.98bn. represent progress toward our adjusted earnings come out at on long products, such as beams has paid no dividend for 1976, against \$8.12bn.

Kr.27 a share against Kr.16.

and sections, but further falls But company officials maintain: Over the 12 months to end
the progress has been it still falls short of the earnings levels

to offset the increased costs that to offset the increased costs that

Morgan Stanley

International

Banque Nationale De Paris

James Capel & Co.

Robert Fleming & Co.

Manufacturers Hanover

Schroders & Chartered

United Overseas Bank

Sun Hung Kai International

Krediethank S.A. Luxembourgeoise

Morgan Guaranty and Pariners

Hoare Govett

Orion Bank

Wardley (Vila) Limited

The Bank of East Asia,

European Banking Company

Kredietbank N.V.

Hambros Bank

Loeb Rhoades International

Morgan Grenfell (Asia)

Baring Sanwa Multinational

Nomura Europe N.V.

Yamaichi International (Europe

June, 1977

falls short of the earnings levels of the leading companies with whom we must compete in the financial markets.

financial markets."

Although internol sources currently provided some three-quarters of AT and T's construction other states, commissions of the Bell companies' applications for increased rates bave been rejected out of hand. In some other states, commissions of the Bell companies' applications for increased rates. tion requirement of \$11.6bn., its sions have approved an outside financing requirements altogether insufficient fraction of remained considerable. It was the increases we sought.

## Woolworth sales hopes

W. WOOLWORTH Company prove and the pound sterling will expects a sales gain of about 9 be more stable." he said.

per cent. in the year to January

31, 1978. Mr. Edward Gibbons.

per cent. equity in earnings of the president, told the annual F. W. Woolworth and Company meeting. Reuter reports from Limited was \$6.7m.

Kansas City.

Last year, Woolworth's sales increased 11 per cent to \$5.15bn.

The sales gain in this year's first quarter amounted to 5 per cent. Mr. Gibbons said the company saw 1977 as a year in which each quarter would show successive

earnings improvement. First-quarter earnings fell to 21 cents a share from 45 cents a share a year earlier.
Gibbons said "We anticipate improving overall sales and earn ings results from our domestic operations." Last year, the U.S.

Woolworth and Woolco divisions had operating profits of \$72m. on sales of \$2.8bn.

Gibbons said the company's consolidated British subsidiary shows promise of making an improved contribution to corporate earnings this year. "We forecast local currency earnings will im-

Woolworth and Woolco divisions

#### Write-down at Tandberg

By Fay Gjester
OSLO, June 16.
THE BOARD of Norway's
troubled Tandberg electronics

concern which made a loss of Kr.33,1m. on operations last year, proposes a 60 per cent. write-down of share capital (from Kr.46.5m. to Kr.18.6m.) as a massive of measures. part of a package of measures to put the company back on a second economic footing. At the same time it will seck Kr.40m. to Kr.60m. of new share capital, which it hopes to obtain from several Norwegian firms, including five of its main creditors.

Among the firms that will be asked to subscribe new capital are two that are State-owned Kongsberg Vapenfabrikk and Raufoss Ammunisjonsfabrikker - as well as the Storebrand insurance concern and Elektrisk Bureau.

The proposals will be put before Tandberg's general meeting on June 28. If they are approved, the Board reckons it can complete the necessary nego-tiations with prospective new partners within four to six weeks. Oslo's Stock Exchange suspended quotation of Tandberg shares on Monday.

Britain's Pembroke Packaging according to officials of the big and the American Oxford Pendarifex Company, accounting for 31 percentage points of increase.

The Board recommends dividend of Kr.S. a share, an increase of Kr.L.33. If adjustment is made for last year ment is made for last year compared with the EFC Commission set a compliancy minimum rich that the first four months of this year compared with the EFC Commission set a compliancy minimum rich has been my real independence in the first four months of this year compared with the EFC Commission set a compliancy minimum rich has been my real independence in the first four months of the increase of Kr.L.33. If adjustment is made for last year?

The final earnings figure exceeds both the Kr.L20m. force with the first four months of the increase will go on the construction of oor of two planned with the exceptable. In addition the first four months of the increase will go on the construction of two planned with the first four months of the increase will go on the construction of two planned with the first four months of the increase will go on the construction of two planned with the first four months of the increase will go on the construction of the of two planned with the first four months of the increase will go on the construction of two planned with the first four months of the alternation of the first four months of the construction of the dividend would be Kr.L20m. force with the first four months of the construction of the construction of the dividend would be Kr.L20m. For the last has been my taken the device with the first four months of the construction of total capital with the first four months of the construction of total capital with the first four months of the construction of total capital with the first four months of the construction of total capital with the first four mo

U.S. \$15,000,000 The Mitsui Bank Ltd.

> Floating Rate Certificates of Deposit 1980



M accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six months interest period from 16 June to 16 December 1977 the Notes will carry an Interest Rate of 63% per annum.

Pedago.

Agent Bank The Chase Manhattan Bank N.A. London



# Autopistas de Cataluña y Aragón

Concesionaria Española S.A. (ACASA)

\$12,000,000 term loan

Managed by:

# **Continental Illinois Limited**

Co-managed by:

Banca Catalana Banco Arabe Español S.A. Union Industrial Bancaria S.A. (Bankunion)

Provided by:

Continental Illinois National Bank and Trost Company of Chicago Banca Catalana Banco Arabe Español S.A. Union Industrial Bancaria S.A. (Bankunion) Banatlantico Zurich A.G.



POFITS IN JAPAN

# Export-led improvement

RPORATE PROFITS in the rate was marked in the manumonth business term to March
7 went up despite the stalled
overy in the domesic economy.
failed to reach the dizzying the previous term of 75 per cent. (before the oil crisis), recurring
ghts of the previous term. Ac. In the automobile industry, more
ding to a survey by the Nihon
variabusiness daily, net profits
e by 23.5 per cent. and
urring profits by 28 per cent.
the term, whereas from March
to to September 1976 the same
very turned up average net
well either, with the growth in sales (as a guideline to corporate
out of every six companies lost profits per employee by 18 per
money. And, by comparison with
cent., according to the recent
survey.

Cutting back bank borrowing
the previous term. Ac.
Up the automobile industry, more
profits were only 5 per cent
below the record—a small indicent, according to the recent
survey.

Cutting back bank borrowing
the previous term to most
debt-to-equity ratio to 45.33 per
cent from 45.97 per cent. in the
term, whereas from March
to September 1976 the same
the term, whereas from March
well either, with the growth in sales (as a guideline to corporate
well either, with the growth in sales (as a guideline to corporate
of deposits by 271.9bn.

Industry observers say that profits triple on the strength of the increase in earnings higher prices and exports. These increases in earnings higher prices and exports. These Japan's companies came as a three industries alone accounted almost all sectors, contributing be difficult, so sales are expected in improvement in productivity. In level off, Given the deterior, ture, widespread price in increased profitability of Japan asses on the home market and ese companies in the last business it industry which took the heaviest. Magnwhile, one out of every lever since the war in terms seven companies operated at a companies in the six months, electric home appliance sales is Therefore, the rate of sales per not bright and may drag down corporate bankrupicies.

Industry of Japan's companies contributing be difficult, so sales are expected to improvement in productivity. In level off, Given the deterior. In the electrical machinery ating prospects for export confidustry, in particular, 9,800 ditions in the U.S. and the EEC, employees were laid off by 16 the outlook for automobile and companies in the six months, electric home appliance sales is. Therefore, the rate of sales per not bright and may drag down employee improved by 10 per earnings in the current business.

trading companies did not fare ratio of recurring profits to total recurring profits declining from sales (as a guideline to corporate well either, with the growth in recurring profits declining from the survey is based on the companies quoted on the kyo Stock Exchange and which re already completed their mings reports for the last months to last moth faster in shipping (up 82 for cent.) and the élactric utilities (up 69 per cent.) than previous triple on the strength of the increase in earnings higher prices and exports. These there industries alone accounted almost all sectors, contributing to the survey says that the value ratio of recurring profits to total ratio of deposits by 100 major manusculting in the survey says that the value ratio of recurring profits to total ratio of recurring profits to total ratio of deposits by 100 major manusculting in the survey says that the value ratio of deposits by 100 major manusculting in the survey says that the value ratio of deposits by 100 major manusculting in the survey says

#### **USTRALIAN NEWS**

## ACI \$A21.5m. rights issue

BY JAMES FORTH

ISTRALIAN CONSOLIDATED certainly have been able to fill sions market rather than new justries, the major glass and its issue without an underwriter housing. Reduced public spend-ckaging group, plans to raise but is now assured of obtaining ing on water schemers affected 21.5m. with a one-for-four the funds. It is suggested that the pipes division but the Board hts issue to shareholders. It a very low underwriting comis hopeful of increased demand the first equity offer by the mission played a large part in for pipes from new mining proper parts in the interior in the interior underwriter.

Results for the latest year were also affected by losses approach.

tably sheet glass and has been depressed over the past tailvely priced to yield 8.50 per minimum canning operations, year, while Government spending cent. Kidder Peabody and Co. wersely affecting earnings on public works also fell. More dividend was cut in 1975-76 over the share mashestos in the group, said. Reuter reports from lowing a sharp profit setback, building profits market has the company more than continued to decline. The group Kidder said it has priced the ubled its earnings for the year managed to maintain its record double-B rated shares at \$25 March and restored dividend of successive profit increases each with a dividend rate of m8 Sc a share to 10c.

Since 1971 by concentrating on yesterday.

# SYDNEY, June 16.

erest raisings in the interim.
e rights issue will improve
group's debt-equity ratio.

The issue price is \$A1.40 a
ire, which compares with
lay's market close of \$A1.90.
The directors said the issue
s being made to provide
ads for continued expansion
of for the operations of the
iup.

The new shares will rank for
interim dividend to be paid

The new shares will rank for

The interim dividend to be paid

The new shares will rank for

The interim dividend to be paid

The new shares will rank for

The interim dividend to be paid

The new shares will rank for

The new share

depressed state of the building market, and has celebrated with a scrip issue—its fourth in the black late this year or interim dividend to be paid a scrip issue—its fourth in the black late this year or interim dividend to be paid a scrip issue—its fourth in the lack late this year or interim dividend to be paid a scrip issue—its fourth in the interim dividend to be paid a scrip issue—its fourth in the past eight years from profit row interim dividend to be paid a scrip issue—its fourth in the capacitors in the lack late this year or interim dividend to be paid a scrip issue—its fourth in the capacitors in the lack late this year or interim dividend to be paid a scrip issue—its fourth in the capacitors in the lack late this year or into the black late this year or into the scrip issue—into the interim form sale into the black late this year or into the part in 1978.

Reflecting the expansion in Indonesia verture form sale into the black late this year or into the part into the late is form sale into the late. Indonesia verture form sale into the late is indonesia verture form sale into the late. Indonesia verture form sale into the late is indonesia verture form sale into the late. Indonesia verture f

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

| ST. | Guizelt Sipt | 1984 | 1986 | 1986 | 1985 | 1985 | 1986 | 1985 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 |

Nordè inv. Rank Type 1834 Norway Type 1832 Ontario Hydro Ppc 1967 Sunger Sipe 1832 S. of Soot Elec. Sipe 1861 Seeden (Kingdom) Type 52 Swedish State Co. Type 32 Tennesis Type 1837 Volkayagen Tipe 1957 ...

## Shares. offer by

OSAKA, June 16. DATEI INC. announced a public offering of 10m. shares of new capital stocks at market price, payment by August 16,

reports Reuter. It also plans a out-for-ten bonus Issue on September 1 to return to shareholders an estimated Y10bn premium from the proceeds.

The company capital will thus be raised from the present Y6.62bm. to Y7.83bm. after September 1, it said. Also the company will con-sider another one-for-ten issue in February next year.

Dal'el is the largest chain

store group in Japan, having grown rapidly is recent years Nine new stores were opened earlier this year. The company went through a period of rapid reorganisation in 1975: its product range

extends from foodstuffs to furniture.

Noseda resigns as Vacallo mayor By John Wicks

of the Swiss community of Vacallo and from the Board of the Ticinese Cantonal Bank. Sig. Noseda, a member of the company Texon-Finanzanstalt. is currently being prosecuted on charges of falsification of

documents and dis-loyal management in connection with the mis-directing of Sw.Frs.2.17hn. of fidnelary funds of clients of the Credit Suisse branch in Chiasso.

#### This announcement appears as a matter of record only

NEDERLANDSE CREDIETBANK N.V.

AGENT

THE CHASE MANHATTAN BANK, N.A.

EMPRESA NACIONAL HIDROELECTRICA DEL RIBAGORZANA S.A.

(ENHER)

U.S. \$25,000,000

7 YEAR TERM LOAN

MANAGED BY

CHASE MANHATTAN LIMITED

**CO-MANAGED BY** 

CITICORP INTERNATIONAL GROUP

IRVING TRUST COMPANY

LLOYDS BANK INTERNATIONAL LIMITED

SWISS ITALIAN BANKING CORPORATION LIMITED

PROVIDED BY

CITIBANK, N.A.

IRVING TRUST COMPANY

**BANKING CORPORATION** 

SWISS ITALIAN BANKING CORPORATION

COMMERCIAL CREDIT INTERNATIONAL

JUNE 1877

THE CHASE MANHATTAN BANK, N.A.

**GULF INTERNATIONAL BANK** 

LLOYDS BANK INTERNATIONAL LIMITED

BANCO ESPANOL DE CREDITO

(BANESTO)



**CELANESE** MEXICANA S.A.

\$50,000,000 U.S. Dollar and Mexican Peso Syndicated Medium Term Financing

managed by

Banco Nacional de Mexico, S.A. - BANAMEX -

International Mexican Bank Limited - INTERMEX -

**Bank of Montreal** 

\*The Royal Bank of Canada

co-managed by

Kredietbank N.V.

Société Générale de Banque S.A.

Financiera Internacional, S.A.

and provided by

Banco Hispano Americano

Banco Real s.A.

The Bank of Nova Scotia

International Mexican Bank Limited

The Royal Bank of Canada

Banco Nacional de Mexico, S.A.

Bank of Montreal

Kredietbank N.V.

Financiera Internacional, S.A.

Société Générale de Banque S.A.



International Mexican Bank Limited

Belgian Railways come to market

iking advantage of the con-range, the company told Reuter that normally applied to this capital market fell sharply in using buoyancy of the Brussels yesterday.

In domestic bonds, the The loan will be made within remaining Fls.40m, of the loan is DM4.80bm, in April and religian State Railways is to the framework of government repayable over ten years with DM4.69bm, in May, 1978, the ise just under £100m, aid to maintain employment in repayments related to profit Bundesbank reports.

If resolven the state has a 25 per DM3.49bm, in May after April's ministry said Fls.60m, of the loan The Dutch state has a 25 per DM3.49bm, in May after April's is subordinated, thus counting as cent, stake in Volvo Car through DM6.69bm, and year-ago hart of the company's own funds, its holding-company NV DSM. DM5.77bm, while May redempose the Belgian in ten annual instalments after held by Volvo AB.

DM1.89bn, in April, but were counted to B.Frs.186bn. The rate of interest will be bonds on the West German ago month.

OMESTIC BONDS,

Carrying a coupon of 91 per ni., in line with the recent signar State loan of Frs.50.3bn., the offering by the

respond to the loss of the last of liday "juli" is beginning to set. "West Ragio side 1891 and bank sources in Brussels. Notice see that there will be a which will be a control of the last of the la

iol S.A

ont. Volvo will draw on the australia sipe 1885 165
th which will be largely in 8-6 Canada 7the 1947 1804
bordinated form over the next Dow Chemical Spc 1885 184
v years as it expands its model gets 7the 1882 35

TO THE HOLDERS OF

In accordance with the provisions of the above Notes, Bankers Trust Company, as Reference Agent therefor, has established the Rate of Interest on such Notes for the semi-annual period

DATED: June 13, 1977

The Long-Term Credit Bank of Japan Limited \$30,866,680 Florting Bate Notes due 1981

ending December 15, 1977 as six and three eighths per cent (8%) per annum. As calculated in accordance with Clause 2(d) of such Notes, the Interest due on such date, which will be psyable on surrender of Coupen No. 2 of each Note (the Coupen Amount) amounts in United States Dollers to \$32.41.

BANKERS TRUST COMPANY

D-MARK SONDS D-MARK SONIOS
Austria State 1990
Beechsus Spc. 1993
Bernata Tipe 1983
Bernata Tipe 1983
ETB ASpc 1994
ICT Tipe 4998
New Zelland 7°pc 1984
Vorway Stoc 1989
Prov. of Quebec Tipe 1987
Shall Styc 1988
Statistercian: Tac 1985
Statistercian: Tac 1985

| PLOATING RATE MOTES | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 181 |

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Little 1881 6bpc 191
Audumd 1892 8pc 197
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Southet: White Welly Securities CONVERTIBLES

. मुल्यपुरे हिन्दु राष्ट्र स्टब्स् रिक्सिस्

Esmark files bid documents ESMARK said it has filed various law of Ohio relating to its proposed cash tender offer for any and all outstanding Immont Corporation common shares at \$25 a share. Inmont earlier this month rejected the offer as inadequate. Esmark at present owns 9.5 per common shares.

cent. of Inmont's outstanding Esmark also said that it is filing various documents with the Arkansas Commissioner of Securities, and is notifying the New York Attorney General of its proposed offer.

# Market in a cautious mood

BY OUR WALL STREET CORRESPONDENT

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British Petroivum	291, 449	. :38	
28th Confury For .	242 700	=:	-4
Columbia Pictures	227.7(4)	14:	-
Uid, Merchant Mir.	217.100	4:	-
Plaza lint	241.700	74;	-
Amer. Airlines Pr		2:2	•
Fannie Mae	191.300	La:	-
Westinghouse Elec	124,590	211	-
Texaco Inc.	33,340	27.	-

SYCKS TRADED stightly lower in \$100 Superfor 00 jummed \$41, very off alightly and industrials most of the day but recovered to \$100 Superfor 00 jummed \$41, very off alightly and industrials most of the day but recovered to \$100 Superfor 00 jummed \$41, very off alightly and industrials most of the day but recovered to \$100 Superfor 00 jummed \$41, very off alightly and industrials most of the day but recovered to \$100 Superfor 00 jummed \$41, very off alightly and industrials most of the day but recovered to \$100 Superfor 00 jummed \$41, very off alightly and superformed to \$100 Superfor 00 jummed \$41, very off alightly and superformed to \$100 Superfor 00 jummed \$41, very off alightly and superformed to \$100 Superfor 00 jummed \$41, very off alightly and superformed to \$100 Superfor 00 jummed \$41, very off alightly and superformed to \$100 Superformed to \$100

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75 E.

NAS.20. But CEC lost 2 to SALSS.

ROTES: Overseas prices snown below exclude 5 gremmum. Belgian dividends are after withinking tax.

• DNISO decom unless otherwise stated 9 Pas.300 denom unless otherwise stated 9 Pas.300 denom unless otherwise stated 9 Price 10 denom unless otherwise stated 9 Price 10 denom unless otherwise stated 10 Price 20 Price 20

NEW YORK, June 15

· TOKYOT

GERMANY +

Gold firmer

Hutchison and Wheelock Marden each lost SHK2.5 to 3.255 and SHK2.70 respectively, while Hong Kong Bank fell 10 to SHK17.70 and Swire Pacific 15 to SHK6.85. AUSTRALIA—The market was generally steady. Among Industrials, CSR lost 3 cents to \$A3.42, but Pioneer Sugar rose 3 to \$A1.60, BHP lost 2 to \$X6.62. Australia Since Industrials CSR lost 2 to \$X6.62. Australia Since Industrials Since Industrial Since Industrial Since Industrial Since Industrial Since Industrial Indus

Juge 16	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guider	H. Helman	frage
ibut term idate hake eath erre mouths, t mouths	8-1-9 93-9-3 93-9-3 10-1-11	5:4-51g 51g-51g 51g-51g 51g-57g 6-61g 6-61g	5:7 6:a:7:a 6:a:7 7:7:a 7:a:7:a	11; 21; 21; 2 ; 21; 2 ; 41; 41; 4.4;; 5.5;;	301.51. 516 33 1 45.41. 44.	4-1:- 2:2:4 436.4:4 3.,.5:4 413.436 413.12
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' AUSTRALIA

#### GOLD MARKET

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FOREIGN EXCHANGES

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OTHER MARKETS

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Brace 28.91.24.71 Beigner 1.607.02 February 28.752.68.4575 armsis Hog hong # 67.8.68 Iterangi 

1 5. cents 54.54 54 67 Yogoston Rate given for Aracultur it fo

FORWARD RATES

One month Now York 0.65-0.93 ... pm 195-181 Montreal .0 46-0.36 ... pm 142-25 Vard dams 5 2 ... pm 81 71-Bursels . 150-100 cm 91 ... pm 1 cm nuga. 41-61 a manus. 91 ... pm Pantham 22terings, 44.65; secons frankturi 28, 24; jei jen i Loden... 20.80; site i Mauret... 275 400; jen i Mina... 4 10 media i Lohen... 2 24; secons frankturi... 2 24; secons frankturi... 6.8 et secons Viruna... 8 graph... 2 geste Zurah... 21; 11; et jen

Hanco Bea, it PP. Belgo Minera OP Brahma PP., 5.89 2.74 tengo university 2.74 -0.6518
Brahora PP. 1.15 -1.8
Dona Saction OF 1.08 -1.2
Loras Anne OP. 2.75 -1.8
Portoles PP. 2.79 -2.89-1.8
Samura OP 2.28 -2.872.0
Mannesman OP. 2.38 -2.872.0
Vale him bree PP 1 90 -685.18

Vol. Cr.77 Sm. Shares 27 fm. Sporces Rio de Janean 5E

-0.05 1<sup>ml</sup> -0.05 -0.05 O2TO

BRAZIL

Julia la JOHANNESBURG

±0.61 +1.05 +0.01

NEW	YORK -DOY	À 10XES

;						7	.917		pracecombil trou	
·	June 15	11me  4	13 13	Jime 10	a 2nue	8	High	Low	High	Low
Industrial	917.67	922.57	912.40	810.79	909.85	912.99	999.75 12 h	688.66 (31/5)	1051.70 111.1/75	
HomeB'nds*	92.57	92.47	. 92.43	92.48	92.21	92.75	55.37 21	80.89 (1:3)		
Transport	257.78	238.36	256.61	767.29	255.63	528*30	246.64	221.81	279.88 17:269	18.25 (8.7/33)
Urshitiee	115.45	115.62	112.41	112.79	112.89	112,73.	115.62	104,97	188.52 (20.4,60)	10.6E
Trading vol.		25.390	20.250	20,636	(9,248	22,200	_		_	_

Basis of Index change	ed trom July	7 L		
Ind. div. Field %	June 13	June i	May 27	Year ago tapprox
Tudy (i) to ' i leka %	4.83	4.81	4.87	5.88
STANDARD AND POOR	is	÷		

	June	Jupe
. 15 :	. Ia	11

*Industrials 109.90 11 †Composite 88.62 8	9.18 108.87 19.86 \$8.74				(5;1: 197.08	(31/ 98.	57   134.64   55 5)   11/1/731 (30% 12   125.65   4/ 51   11/1/731 (18	 40
·-	; J	une 8	Jııı	je l	May	- <b>2</b> 0	Year agu (Appro	·τ.
ind. div. yield 2		4.63	4.	51	4.5	0	3.46	_
Ind.P/E Ratio		0.01	10.	01	9.8	9	13.59	_
Long Govt. Bond yiel	d	7.65	7,	67	7.6	8	5.86	_

15 14 13 10 54.42 54.52 55.94 53.86					Insues Traded—1,908 Insue—700			Γp−796 Same <b>-502</b>	
		14:I			New Highs 89		New Lows 13		
MONTRE	AL	June	June	June	June		1	977	
		15	14	1.5	10	Hi	gh.		7
	-Industrial Combined	173.24 177.44	172,13 176,48	170.18 174.77	169,85 174,17	186.47 182.73	(17,6) (16,3)	168.92 171.64	:8 6: :37 5:
TORONTO	Composite	1.008.7	T,005.1	997_9	993.1	1032.5	/16/3 <sub>1</sub>	979.4	-37 E
JOHANN)	ESBURG finhia [ndustrus]:	145.7 175.1	145.9 175.7	149.3 175.9	150.7 176.1	192.5 186.8	ala,	155 4 759.7	?4 £* .22-4,

. <del>-</del> .	Jone lô	P:e-	1377 High	1377 1504	Sį
Australia 10	456.91	456.56			5
Belgium 161	94,52	94.97	(20.5) 49,12 (10.1)	(JF 2) 92,61 (2) (a)	\$1
Denmark 🕬	107.22	107,22	1,52	967	_
France 🕶	49.00	42.7	(9 a) 52,4 (7,1)	16 la 46.5 d2.51	30 30
Germany (*)	758.3	761.2	790.7	72.5	30 13
Holland (5)	87.3	27.6	13/5) 93.2 64 5	112 m 21.2 20.1s	Ji se
Hongkong:	432.39	441.70	452.17	415.45	Di dia
Italy 154	t/2.20	68.19	111m	114 A 57.35	31
Japan (20)	375.23	372.35	10/1 583.58	594.10	i p In
Singapore.»			ıb	243-25	51: 50

ΔT	ın	N	1	·	Investment premiums based on
			. 19:11	147	40 Utilities, 40 Pidance and 30 Transport (c) Closed
pore .»	205.16	234.22	2529		hourds . 400 fedustrials, . 4 feet from
	062.10	~.~	16)	. 15 51	51/12/35. (B) Unavallable. : Excluding
. Cops	375.23	372.35	3E3.5E	354.10	industrials 1/1/55 (1) Swiss Park Corp
			42/1	14 6	New SE, 4/1/68. (a) Straits finites 1968. (p) Magnid SE 31/12/75. (g) Streething
1/4	hP 56	68.19	1115	114 A	31/7/66. (k) 51tlan 2/1/73. vm: Fokve
rong:	43E.39	441.70			destrial 1950. (b) Hanz Schr Bank (
_			(4 to	2011	(e) Paris Bourse [96]. (f) Commerchank December, 1953. (g) Amsteriam . In-
ad (7)	87.2	27.6		21.2	31/12/C. (d) Copenhagen SE 1/1/23
ш <u>ъ</u> (,,	100.3	761.2	150,7	722.5 :10.50	the Sydney All Ord. (b) Bright SE
	7HC 1	561.9	47, }-	선인기	500-1,090, the last-numed based on 1925.1
8 ies	49,00	42.7		44.3	I'M except NYSE All Common-
			49 z:	ite li	Indices and base dates (all base values
ark (d)	107.22	107.22	137.32	96.25	
DD 691	34,46	94,97	44,12 (10.1)	92.61 (2) (a)	12 7: 19 21
	04 69		(20.5)	11-2	Switeri'd 17 297.7 299.2
elie 10	456.91	456.56			5weden 19 5c7.70 555.98 41c.cc 549.56
				·	Francisco de Servicio de Carte

Long Govt. Be	and yield	7.	.65 7.67	7.68	5.86		
OV	ERS	EA	S SH/	ARE	INFOR	MATI	0
NEW Y		June	Stock	June June 15   14	   Stock	June di.ne 15 14	1
Strek	June 15		Corning Glass CPC Int'n'tional	545g 541g 507g 505g	Johns Manville Johnson Johnson	543g 555g 697g 705g	Kes Rey

Strek	15	14	Corning Glass	545g	54 l <sub>3</sub>	; 4
			CPC Int'n'tional	807g	50àg	٠,
Abbott Labs	43	43	Crane	3234	33	ĮJ,
Addressograph	'125g	124	Crocker Nat	25	2472	ļā
Actua Life & Cas.	35%	36	Crown Zellerbach.	<b>3</b> 7	3634	1
Air Products	245e	2354	Cummins Engine	54%	55	١,
Afreo	334	335	Curt-Wright	191	1912	Ь
AlcanAluminium	275	28 -		2510	25	ı
Alcon	545e	54 5 <sub>5</sub>	Danz			h
Allegheny Lund	2054	20.2	Dart Industries	3712	37	iL
Allegheny Power	217g	21 ża	Deere	3038	30 is	K
Allie   Chemical	4858	4918	Del Monte	284	2834	K
Allied Stores	224	2212	Deltona	212	514	١ĸ
Allis Chalmers	323g	325	Densply Inter	194g	1938	l i
American American	4312	435g	Datrut Edison	168	1638	K
	3514	351g	Diamond Shamrk	3214	52 lg.	l i
Amerada Hers		1112	Dk taplione	115g	1138	١ï
Amer. Airhnes	115s 473 <u>s</u>	48	Digital Equip	45	45 y	ľ
Amer. Brands	44	4412	Disney (Walt)	3452	354	۱"
Amer. Broadcast.			Unver Corps	41	<b>39</b> 54	١.
Amer. Can	3934 .	40	Dow Chemical	54 is	35 Jg	Į.
Amer. Cyanamid	2634	2634	Dresser	454	45 %	L
Amer. Elec. Pow.	2358	233	Du Pont	11412	1153	L
Amer. Express	<b>37</b> 3,	377g	Dymo Ladustries	135g	1314	Ŀ
Amer. Home Pro-i	284	28ء	Sagle Picher	2112	2034	Ŀ
Amer. Medical	1212	125g	Sast Air Lines	778	774	L
Amer. Motors	41g	418	Eastman konsk	596g	501 <sub>2</sub>	L
Amer. Nat. Gas	4459	44 -	Eaton	425	417g	1
Amer. Standard	341a	3472	K. G.A. G	195e	195g	L
American Stones.	3214	32	El Pano Nat. Gas.	184	1838	L
Anger, Tel. & Tel.	6349	63 .	El Lanu Var (497.	256s	26	31
A.Ñ.F	1812	1812	Kitra		3412	И
Anges	91x	914	Emerson Electric	4014	40.	И
Anchor Hockin	3012	304	Emery AirFr ght.		403g	М
Anneuser Buschg	2314	2314	Embart	581g	385g	IJ
Armee Steel	27	27	E.M.I	376	37g	K
A.S. A	18	1712	Eugelhard	3112	31 4	У
Aramera Otl	115g	111g	Espiark	55 kg		
Amreo	201a I	205g	Ethyl	45 ½ 523:		ы
Ashlend Oil	345a	351g	Przen		524	ű
A s A Dombolo	601.	60	Fairchild Lamera	2434	25.5	

Zh <u>L649*</u> **	374	377g	Dymo Industries	1,3 <i>5</i> g	1314	11
ome Pro-i	2814	يد 28	Eagle Picher	2112	2034	1.
edical	1212	1238	Sast Air Lines	772	774	12
latus	41g	418	Eastman Koriak	596g	5012	][
at. (ing	4458	44	Eaton	425	4178	11.
brabuar	341a	3472	i	•	10.	ļι
n Stones,	32!4	32	K. G. A. G	195g	195 <sub>8</sub>	l E
el. & Tel.	6349	63 .	El Pann Nat. Gas.		1836	13
	1812	1812	Eltra	2568	26	13
	91,	914	Enerson Electric		3412	12
Hockia	3012	304	Emery AirFr gbt.	4014	403g	Lā
r Buselig	2314	2314	Embart	3812	385g	li
tcel	27	27	E.V.I	378	_ភ្លឺ ខ្មែ	13
	18	1712	Eugelhard	3142	314	13
01	115	111g	ESDIETE	9915	3314	1
	2018	205g	Kthyl	4512	4272	1_
Oil	3458	351g	Exxon	523 <sub>2</sub>	524	13
tield	9637	60	Fairchild Lamera	2434	254	13
			Fed. Dept. Stores	37 lg	₹75g	13
	164	11358	Firestone Tire	- 20 lg	2034	13
	214	1678	Fts. Nat. Boston.	276g	2778	13
	50%		Flext, Van	15 is	15 <sub>38</sub>	17
oduals		5114	Funtkote	1778	18	13
Klect	377g	2738	Florida Power	3382	334	Į۷
eres	2312	2312	Fluor	40 -	40	ľ
Tr. N.Y.	39	3814		2634	263.	ĮΨ
il	33 šą	3313	F.M.C	265g	264	3,
ravenol	314	3134	Ford Motor	163		Į M
Prod	2414	2414	Foremost Mek	611g	161 <sub>2</sub> 511 <sub>8</sub>	Į,
lckenova	277a	284	Fexboro			į y
oa 6∏"	2014	204	Franklin Mint	124	12.8	N
	411p	4118	Freeport Mineral.	2518	2512	LS
Cone B.	256	_212	Fruelaut	29	2812	N
m aleet.	3178	5214	Paqua Industries	91g	. 912	ı
Derker	163,	16 is	G.A.P	1034	105g	ĸ
	5734	57 <sup>1</sup> 2	Gannett	3462	344	Ň
ende	201 <sup>8</sup>	303g	Gen. Amer. lav	9/8_	979	ls
	345a	35	GLT.X	287g	29	ĺŠ
rner	29 l2	2914	Gen. Cable	126s	1212	ĺŃ
Щ	1058	1018	Gen, Pypamics.	55 lg	5614	١.
N'	1212	1212	Gen. bleetrice	565g	ع17¢.	3
ver	3134	314	General Foods	341.	341	ìŝ
ADR.	153e	153g	General Mille	304	30a	N
Glass	323,	33 %	General Motors	69	69 👼	ľ×
±	1.53a	1312	tieu. Pub. Utli	1954	1974	Ň
Erte	2211	2214	tien. Signal	56	56:4	×
	193,	20	Gen. Tel Elect	3214	32!g	1
arci.	64,	67a	Gen. Tire	29 le	583	×
ni Nilin	49 ig	4934	Geneser	51g	236	N
P	60 ≒	6131	tieurgia Pacific	305g	30%	N
*******	401.	20	fantri ( )il	1961e		

Amer. Cyananid	264	2631	Dresser 4514	45%	tally (khu	581g
Amer, Elec. Pow.	2358	234	Dresser 4514	1153	Letton Indust	25.8
	373	3778	De Pont 11412		LALUE TENUET	15
Amer. Express.	37-3	27.8	Dymo Industries 1358	1314	lackheed Aircent	
Amer. Home Pro i	2814	285	Eagle Picher 2112	204	Lone Star Inda.	2039
Amer. Medical	1212	125g	Sast Air Lines 778	7:4	Long Island Ltd	1916
Amer. Motors	41g	418	Eastman Koriak 596g	5012	Louisiana Land.	2614
Amer, Nat. Gas	4459	44 -	Eaton 425	4178	Albrisol	35
Amer. Standard	3419	347 <sub>2</sub>		-	Lucky Stores	153g
American Stores.	3214	32	K, G, L G, 195g	195g	Light y 1911/192	
	6348	63 .	El Pano Nat. Gas. 1814	183g	Likes Yungat wa	814
Amer. Tel. & Tel.	0238		Eitra 2568	26	MacMillan	912
A.XI.F	1812	1812		3412	Macy R. H.	37
Anges	91,	914	Enterson Electric 34%	3412	Mirs Hanover	3658
Anchor Hockin	3014	304	Emery AirFr ght. 404	40. <sub>8</sub>	Марео	423,
Anneuser Burchy	2314	2314	Embart 5812	385g	Marathen Oil	5034
Authority Street	27	27	Е. И.	3 7g	Marachen Oll	20.2
Armeo Steel	โล	1712	Eugelhard 5112	31 4	Marine Midland.	121
1.S. 1.			Espiary 5512	3314	Marainali Field	18:3
Aramera Otl	115g	111g		4278	1	
ARRECO	20 Ia	205g	Ftbyl 4512	2018	Ham Dans Same	234
Ashlend Oil	345g	3618	Ltx08 523	524	May Dept Stores	234
Atl. Richfield	593	60.	Fairchild Camera 244	254	МСУ	4054
		1135g	Fed. Dept. Stores 37 is	875g	MCDermoll	. 20.5 կ <u>ա</u> ՝
AVC	1114	1 1138	Firestone Tire 2014	2034	McDonnell Daug.	237g
AFC%	164	1638	Fts. Nat. Boston. 276g	277g	McGraw Hill	1734
A115	214	202	Flext. Van 1518 ,	15 Jg	.ll.erek	5478
Acron Products	50à	5114	Flintkote 1778	18	Merrili Lynch	174
Buit Gas Blecu	377g	2738		334	VC V	24
Hank America	2312	2312	L KAJUTE LDASS 2062		ИGИ	
Bankers Tr. N.Y.	39	3814	Fluor 40 ·	40	Minn Ming& Mig.	485g
Manharital	33 sa	3312	F.M.C 2634	2634	Mobil Corp	68
Harber Oil	333	33.8		264	Monseuto	7112
Barter Travenol	314	3134			Morgan J. P	494
Bestrice Prod	241,	2414	Foremost Mek 1636	1612	Motorola	4114
Becton Dickenson	2778	284	Foxboro 6118	5118	Murphy Off	36
Hell & Howell	2014	204	Franklin Mint 124	12 B	Nabisco	524
Hendix	4110	411	Freeport Mineral 251s	2513	Neuroscianis	32.4
Benguet Cons 'B'	256	212	Fruelaut 29	2812	Naico Chemical	3134
	217	1 201	Paqua industries 91g	912	National Can	134
Bethiehem Steet.	5178	3214		_		
Black & Decker	163,	16/a	G.A.P. 1054	105g	Nat. Distillara	2414
Jkeiog	57 <sup>3</sup> 4	2712	Gannett 346g	346	Nat. Service ind.	145
Harise Lascade	201 <sup>8</sup>	303g	tieu. Amer. lav 9/s	979	National Steel	3714
Borden	345a	35	C.LT.X 2878	29	National Steeling	
Hore Warner	2912	2914		1212	Natomas	363,
Branifi lui Brascan 'A'	105	1018		564	NCR	363
Branes 'A'	1212	1212	Gen. Hypamics 55 is	20.4	>eprune lut	154
Bristor Myers	3134		Gen. bleetries 565s	571g	l New England El.	23
BUMON MACH	21-4	314	Conera rodge	341	Arw Kughand Tel.	34
Brn. Pét AUR .	153g	153g	General Mille 304	303a	Niagara Molasuk	1619
Bruckway Glass	323,	33 %	General Motors. 69	69 kg	Nugera Share	1034
Briggswick	1539	1312	tien, Pub. Util 1954	1974	N.L. Industries	2178
Military CA	2214	20.2		564		A1.8.
	. SZ 14	2214	Gen. Signal	321	Nortolka Western	313.
Budd	193,	20	en. Tel Elect 32 4		North Nat. Gas.	454
Bulova Watch.	64,	67g	Cieu Tire 291s	285,	Nrhn States Per	485g
Burlington Nilin	49 ia	494	General	246	Nthwest Airlines	261g
Burneigh	60 ≒	613,	Lieurgia Pacific 3U38	3014	Nulswest Bancorp	603g
('ampbell Soup .	39 ia	39	Geur Oil 1961s	19712	Norton Simon	1818
Canadian Pacific.	17.4	171,		29.5g		
			Gillette	6938	Occidental l'etroi	<b>5818</b>
ı anal Kandolph .	8.58	_85g	Goodrich B. F 8734	2739	Oglivy Mather	311 <sub>2</sub>
Carnation	7119	7114	Gradrear Tire 2012	2014	Obio Ediana	201 <sub>8</sub>
i arrier & General	123,	1254	Could	3158	Ulib.,	41ig
carter Hawley.	171:	1758	Grace W. R 30	293		-
Caterpiller Tract-	553	.56 e	Grand Union 2119	2112		
CBS	584	5938		1018	Overseas Ship	2712
	4712	4718		281	Owene Corning	6538
Celanese Corpo			ALLES TOTAL BRANCH		Owens Illimits	276a
Central & S.W	164	16. <sub>38</sub>	fireybound 1534	13 is	Pacifi Gas	2818
Certain Tecl	2614	2612	Gull & Western 1412	14 4	Pac. Lighting	1912
Cesana Atronali	27:2	271 <sub>8</sub>	fiul: O:1	28.2	Pac. Pwr. & Li	2815
t have Manhattan	3278	331,	Haliburton	6418		20'Z
	44.	22.1	Hanna Mining 61	521	Pan Ani World Ala	55g
t bemical Bk. Ni	4434	45 4	Harnischfeger 2112	21ie	l'arter Hannifin	2712
Chescorgh Pond.		- 234		371a	Pestically lat	2612
i jeerle System	38.	38 <sub>38</sub>		3212	Pen, Pw. & Lt	23
ı hicago Bridge	61	58	Heinz H. J 3236	1013	Penney J. C	547g
Chromaticy	16 lg	16 <sub>36</sub>	[[e]]er W. K 18	183e	Pennaul	3412
Chevales	1714	1714	Heublettt 25bg	25/3		37.2
Chrysler				7978	Peoples Drug	_77g
I (Detable	.2.	2.			Peoples Gas	63 °
One Milacron	3914	<b>39</b> .	lioliday lans 1412	145g	Pepalou	241g
Calenry	266g	264	Homestake 5614	357		
filles cervice	56 Is	5614	Honerwell 524	52 /g		
	147	1518		124	Perkin Elmer	185g
City investing	27.9	\$5°4	Hoover	251g	Pat	
Corn Cola	37	37		Serie	Pet	307g
Colgate Palm	25 iz	25 lg	Historian Nati (185) 304	305g	rtt/er.	267g .
Collins Aikman	1034	103	Hutton K.F 15	15	Phelps Dodge	287g
	:	- 1	I.C. Industries 26's	26J- 1	Philadelphia Elec-	,195g
Columbia Gas	29.1	29-4		475	Philip Morris	564g .
Cohumbus Pict	14:4	1459	· · · · · · · · · · · · · · · · · · ·	254		
Cum.InsCo.et Am	154e	1512	ngersol Rand 1214	73	Chillins Petrul no	30 <i>5</i> g
	40-5	£5"2	niand Steel 4078	4078	Pilebury	083g
Combustion Log.	3858	57	Insilizi 1512	1512	Pitney Bowes	1958
combust log by	18	1813	1 11 O 111, 4	- 1	Pireston	2812
i mwith Edison	305g	50%	Intercoot En'r v. 123;	ا ين 12	Plessey Ltd ADR	1314
t om'w'thin liet.	513	518	K 1	858.5 I	- יישבי ואווי עדה עו	10.4
Comm. Satellite	34 ia	35°	Intl. Flators 2112		Polaroid	ZO2- ·
A LANGE CONTRACTOR	- T - G	~~	17000 F NE 01 W 2 *****			20.4

Interroot En'r v. 123; 18 M. 258.5 Intl. Flavors 211;

Intt. Mult Doods...
Intl. Paper.....
Intl. Paper.....
Int. Tel. & Tel...
Invent...
Invent...
It international.
It international.

Con. Brison N.Y.

	INFOR	KM.	ATI	ON	•	\$2.60	ilment premin per L—114;	
-lune [4	Stock	June 15	41.0P	Stork	June !÷	June [4	Stock	lone la
64 l <sub>3</sub> 50 às	Johns Manville		- 355g 705g	Kesion Reynokis Metals.	3933 3910	3873 3878	Boolewith	2212
241z	Johnson Control	. 4715	4618	Reynolds R. J	F8.	68 is	Xerox	4819
3654	Joy Manutactiu a Kalser Ainmu'ra	i 37	43 364	litelroon Merrei!. Kockware Inter	3611	195 <u>.</u> 364	Zeruth Reda	22:2
55 191 <sub>2</sub>	kalser industries kaiser Steel	45 <sub>4</sub>	43 <sub>4</sub> 261 <sub>4</sub>	Khom & Haza	454		Cuile 55 1565	91
25	ARY	. 7	7.	Boyal Dutch	5716	5753	USTreme: 37: 1-	:83-;
37 30%	kenneent.	6214	2814 625e	River Tour	10: <sub>8</sub>	104 143	U.S. 90 Day bille.	4.99
284	Kidde Waiter Kimberly Clark	. 27 is	274 456	Sefeway Stores	47	47		
514 1938	K. Mart	2014	وا 29	St. Joe Minerals.	3312	35 <i>i</i> a 331 <sub>3</sub>	CANADA	1
1638 3212	Krait		491	Santa Fe Incia	391-	3933 313		-
1138	Namer Co	257e	205g 301g	26 2001 (0ds	4 lg"	4:4	Aguiro Eagle	97a 54a
45:y 354	Levi Straus Libby Ow Food	295	2938	Schlitz Brewing Schlignberger	65 la	141 <sub>4</sub> 65	Alexa Aluminium Algenia Steri	29 :∢ 167g
394 353a	Laggett Group	- āl‰	3112	SCM	23 163	231g 167g	Ashesters	2212
45 a	Laify (Kit)	581g	3814	Scort  Mig	1934	ءًا 19	Bank Nova Sentia	19:4
15%	Letton Indust	1419	. 15 134	Seudd'r Duo Vest	7	718	Beste Resource	1914 521g
2034 7:4	Long Star Inda	203g	2014 19	Sea Containers	401 <sub>2</sub> 201 <sub>4</sub>	413 <sub>4</sub> 201 <sub>8</sub>	Bow Valley Incis	194
5Q1 <sub>2</sub>	Louistana Laud	2614	26 la	Searle (G.D.) Sears Reebuck	115 <sub>4</sub> 585 <sub>8</sub>	11 is 29 is	BP Canada	154
417g 195g	Lucky Stores	35 153g	351g 153g	SEDCO	3732	375	Britan	131 <sub>2</sub> · 3,25 ·
1838	L'kes Yungai wa MacMillan	R1,	8 ig	Shell Oil	5412 574	-54 % 37	Calgary Person . Canada Cement.	34 814
26 ~ 34 l <sub>2</sub>	THEOR IS H	57	363 <sub>4</sub>	Signal	33 iz	335s 375a	Canada N. W Land	67g :
40.5 385	Mapeo	365g 423 <sub>4</sub>	.563g 423 <u>.</u>	Signode Corp Simplicity Pat	127g	124	Canlimp BakCone Canada Indust	25 ig 16 ig
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31 % 33 %	Marainali Field	18.	191	Southings	. 31ց	27a 165s	Can. Super Oil	48
427g 5214	May Dept Stores	234	254	Southern Cal. Ed.	26	26 T	Caring O'Keefe.	2.87 312
25. <sub>8</sub>	MCA	41334	4054	Southern Co	156g 531g	, <u>1</u> ԵՆ։ 533։	Chiefrain	
875g 203₄	McDermott	2370	55% 24	Southern Pacific Southern Railway	46 la	361g 563g	Consider	34 2412
277g 153g	McGraw Hill Merek	173,	. 18 . 545	Southiand	227a	. 223g	Consumer Gas Costain Rich	1512
18	Merrill Lynch	1714	171 <sub>2</sub> 241 <sub>8</sub>	Sperry Hutch	1812	1831	Decua Resources	1214 76g
334 40	Munu Ming& Mag.	48.5	4858	Sperry Rand	361 <sub>2</sub> 251 <sub>2</sub>	363g 251g	Dome Mines	484 454
2634	Моры Согр	68 714	677g 7114	Standard Brands Std.OllCalifornia	261a · 42	42	Dome Petroleum, Dominion Bridge	391 <sub>2</sub>
264 161g	Monsanto	4914	495g 411g	Std. Oil Indiana.	534	53.ie	Driniar	22 lg [4 lg
511g 127g	Murnby Off	36	35	I DERLEE L DOCUMENT .	694 404	40	Dupont Falcop'ge Nickel.	1812 3314
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8 p5	National Can	134	, 131g	Sun Co	441 <sub>2</sub> ·	453g 391g	Genstar	253a
105g 34 <i>6</i> g	Nat. Distillara	2418	24	22.016z	194	2018	Gult Oil Canada	†53 <u>1</u> ≱634
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# FINANCIAL TIMES SURVEY

Friday June 17 1977

# he Channel Islands

A benign climate and equally benign tax system combine to foster the Channel Islands' three main industries—tourism, horticulture and offshore finance. Despite recession in mainland Britain, which has caused a slight fall in holiday traffic, their prosperity remains largely unaffected.

# Most ignals et fair

y Rodney Smith

an the other way round. . .

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to these companies, including their

than one country.

their income.

incorporation.

and tax planning arrangements of anyone

islets the Eirehous and the very popular. Last year the Minquieres, forms the Bailiwick "vineries." as the tomato other, which includes the and flower exports brought an-smaller inhabited islands of other 18.2m.
Alderney, Sark, Herm, Jethou
and Lihou.

But it is offshore finance that
has become the main earner for

parliaments, called the States of per cent. of Jersey's tax receipts Deliberation, with elections and 33 per cent of Guernsey's. HEN THE Conqueror landed no political parties and candilast year amounted to £1.1bn.
1066 he had among his troops dates stand as independents. All and there has been a strong contingent from the islands government departmental work swing towards greater inter-the Normandy coast—the is handled by committees. There nationalisation in the island's nannel Islands. From that day is still a strong Norman-French banking this there have been Channel flavour, and although day-to-day arrivals include Chase Mananders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like anders prepared to argue that government business is carried hattan, which joins others like and the prepared to argue that government business is carried hattan, which joins others like and the prepared to argue that government business is carried hattan, which joins others like and the prepared to argue that government business is carried hattan, which joins others like and the prepared to argue that government business is carried hattan, which joins others like and the prepared to argue the prepar

ands' defence and foreign known as a grape producing becoming the prime feature of from income tax. region. About a hundred years the island's banking business.

of Jersey. Guernsey, the second houses are called, produced largest, gives its name to the £18.9m. of export fruit. Plant

The two bailiwicks, though both lersey and Guernsey. The similar in many ways, are as inclustered tax structure, and a dependent of one another as blanket tax rate, corporate as they are of Britain (and to confuse the picture a little more, cent. This has attracted not only there is some autonomy among the wealthy rentiers, but banks the islands in the Bailiwick of and other financial institutions as well. Last year the financial Both have similarly elected sector was responsible for 25

ing the tax climate attractive, dents taking up residence in the they could conceivably fare appear to be making better Individuals and companies see Channel Islands. The amond better than at present. Not that headway through the incherge. a Channel Island registration as ment to the Finance Bill simple combenient and flex coming up in July, will see to The ton through, which to it that people who have escaped reduce or defer tax liability in the Champel Islands are seen which we doubt explains the as domiciled in the U.K. in 1.196 new company registra perpetuity. But the amendment

trading companies. However, Jersey law hibits at least one potentially lucrative financial activity— Retired insurance. Although this is likely to change soon, it means that at present insurance companies and corporations wishing to form their own captive compaires look to Guernsey, where there is no such restriction. Guernsey last year were £600m. almost half the figure for

registered, insurance has been a growing business.

tive areas in the world for cap-tive insurance — that is, insur-place in the queue from now on. ance companies created and nwned by non-insurance organisations for the purpose of insur- quite heavily is, of course. ing the risks of the parent that existing legislation was in- popular on the Continent, paradequate to safeguard its reputicularly in the Benelux countation as a thoroughly stable tries and West Germany and respectable finance centre, Strangely, the French are fairly

so steps have been taken to low down the tourist table, de-amend the Protection of spite the close proximity of the Depositors, Companies and Pre- Islands. vention of Fraud Laws so that the States will in future be able countryside with its small and to control the establishment of quiet villages, attractive. There insurance business. Similarly, is the natural appeal of sun, company law reform, is being beaches and lots of sea-as well. revised, with a view to enhanc- of course, as the low rates of ing the island's attraction inter-duty on goods like tohacco and nationally.

#### Status

owe their finance centre status say's. Guernsey seems to take to the rentiers. They were the a more cavalier approach than first to take advantage of the Jersey, perhaps because the Islands' low rates of tax, and bailiwick as a whole, with its pointed the way for the banks additional islands, has a little and other companies. But, as in more natural beauty and quiet other things, the two bailiwicks beaches to offer. takė different views on immigra-Guernsey already has the

from horticulture that Jersey Island tourists come from the lacks. In addition there is a fair- U.K., and as British holidays sized light industrial sector so have contracted under economic it does not need the catra income of wealthy settlers quite pressure, the Islands have felt so much as less diversified the pinch too. Guernsey demands of a prospec inflation. Being in the sterling tive immigrant is that he should area, they have had to contend buy property from the island's with the fall in the value of the fixed stock of 1,200 "open" pound, and their economies are houses — houses set aside for so interlinked with that of the non-residents and costing in the U.K. that they have imported region of £50,000 each—Jersey Britain's rate of inflation as applies a far more stringent well.

in he able to contribute at least for the islands, is a matter of £10,000 a year to the island's concern to the local equivalents



ment to-day except as a offshore finance and tourism the offices on the Island, like least £100,000 for a house. On Although most of the islands' tend to change the status quo—aninder of the Islands' special two leading industries. But Charterhouse Japhet, Warburgs top of that you have to be one trade is with the U.K., their it would mean large domestic while Jersey relies heavily on and Lazard Brothers last year. of the select 15 people allowed only contribution to the U.K. dislocation. But the thought is The islands are independent its reptiors—the wealthy imms. A change in the Depositors in every year (since 1974, when economy is indirect; they help there. In the analogy of the Britain, in that they swear grants who have made then and investors haw allowed this rule was instituted). If maintain the official reserves Economic Adviser to the States egiance to the Crown (the homes there—as the third major banks, to operate as branches these rules seem tough, they through their own substantial of Jersey Colin Powell, they are seen is Duke of Normandy) prop to its economy, Guernsey rather than as Jocal corporate certainly bring in the kind of sterling balances. But each like small vessels surrounded have only limited recourse looks to a thriving horticultural bodies, and this has brought people Jersey wants. Last year bailiwick's balance of payments by icebergs, sailing along behind Her Majesty's Government, industry.

about the increase in inter- the settlers contributed about is in surplus, and there are the bulk of Britain's far larger itain is responsible for the Originally Guernsey was well national loans which are 33 per cent. of Jersey's revenue ample signs that their proseconomy. They have some influence of the contributed about its in surplus, and there are the bulk of Britain's far larger itain is responsible for the Originally Guernsey was well national loans which are 33 per cent. of Jersey's revenue ample signs that their proseconomy. They have some influence of the contributed about its in surplus.

perity will continue, even though once over their own progress Another law that came into the rate of growth of their They could therefore consider They are divided into two ago someone planted igniatoes Last year the loan portfolio of force in 1974 was in the U.K., economies may be slowing changing course, and either sail illiwicks. Jersey, the largest, in the glasshouses used for the four international banks in where the Government decided down.

off on their own, or take up gether with two groups of grapes, and they rapidly became creased from £173m. to £395m. that Capital Transfer Tax It is appreciated in the station behind any of the other Banks are not alone in find-should be levied on U.K. resi-Islands that without Britain larger craft, around which

> tions in Jersey last year, of makes it clear that wealth which only 376 were local accumulated in the Channel Islands will not be subject to

> > But the law is expected to

make a difference to the futbre immigration pattern in Jerse In the past most immigrants from the mainland have been retired businessmen who So although deposits held in stopped earning CTT will make it difficult for them to dispose of their assets in the most Jersey, and no new banks were advantageous way. But there registered insurance has been will be no such restriction on younger people-people still It is interesting that while earning or able to, and who will the States of Guernsey expect be able to go on doing so in future growth in their banking of the British tax system. Alseefor to come from companies of the British tax system. Alsector to come from companies of the Dittion to sector to come from companies though no one expects a mass believe that Guernsey has arrival of younger businessmen become one of the most attractive array is the most attractive array in the most attractive array array

on which both bailiwicks rely tourism. Besides being a traditional British tourist resort, the Guernsey became concerned Islands are also becoming more

The towns are charming and spirits. A pint of bitter in Jersey still costs just 17p. Tourism is responsible for a third of Jersey's net revenue, In a sense, both bailiwicks and about a quarter of Guern

However, tourism is th industry most affected by the recession on the mainland advantage of a sizeable income About 80 per cent. of Channel

Nor have the Islands escaped

The state of Britain's eco-To settle in Jersey you have nomy, and the imported effect exchequer-at a 20 per cent. rate of the Chancellor of the Ex-



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#### Tolley's Taxation in the Channel Islands and Isle of Man 1976 by Leslie J. P. Livens ATII

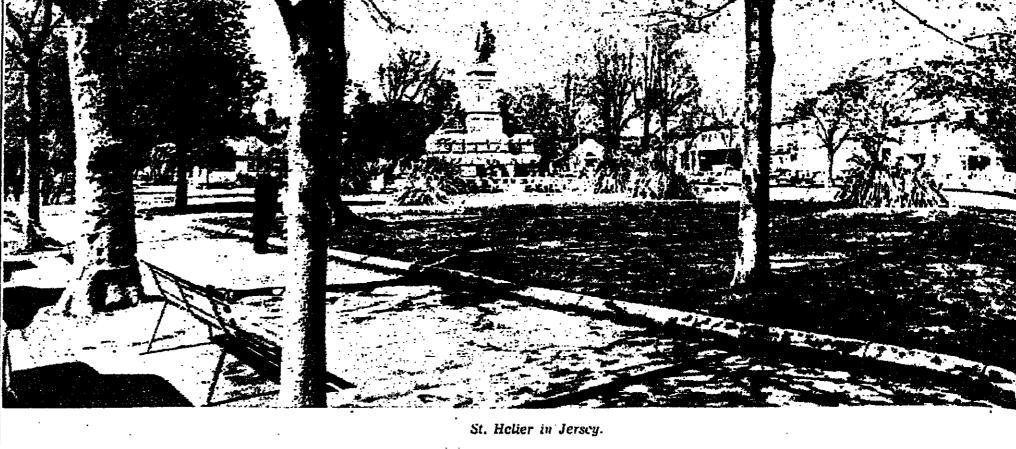
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# International finance centre

make a noticeable contribution last month took over the opera- Mahon. to the local economies.

merchant bankers of St. Heijer Trust.

Hong Kong and Shanghai Banking Corporation, Manufacturers Exchange Hanover, Orion Bank and Royal Bank of Cauada—all of them

U.K. orientated, while an in highly advantageous exchange sey's growing role as a base for creasing number of trading that opened up important new captive insurance operations.

trusts-some 70 of them serv- Bank. Fund, and the launch in February of the Britannia group's Universal Dollar Trust attracted "significant" invest-Middle East and Far East.

Mainly owing to the increasingly selective policies of the Guernsey and Jersey authorities, the advance of the finance industry is to-day less physically obvious than it was in the late 1960s and early 1970s when new banks were opening every two or three months in the island's harbour capitals.

tions in Jersey and Guernsey

pany business is less and less Jersey bank. Whyte Gase-a new fields-for example. Guerncompanies are being formed markets for the island. In both islands the pre-tax

Hambros recently replaced by Hanson Guernsey, income tax. promote its International Bond Hanson Trust conglomerate and my as a whole is now providing. Bank of Canada (Channel director of the Royal Trust directs its business in

banks were just beginning to has been Brown Shipley, which hattan Bank and Guinness

the affairs of wealthy settlers or Charterhouse Japhet. United international banks that will of Britons returning from Dominion Trust by Warburgs, open up fresh areas of business. Commonwealth outposts.

To-day the islands can show subsidiary by Lazard Brothers rumours that a leading French names such as Algemene Bank—the last setting up a new bank, such as Crédit Lyonnais Nederland, Bank of America, company, Minden Securities to or Société Générale, may soon Bank of Nova Scotia Cithank avoid confusion with the Eventh Setablish itself in Larger white has been talking with two international banks.

For the most part, however, expansion is now likely to come land, Bank of America, Citibank average ability to save. This Stability active in the international loan Shanghai Banking Corporation about within existing instituhad acquired the premises and tions through diversification of have all opened Jersey branches at present living overseas, since Trust and investment com- staff of Triumph Investment's their services and entry into side by side with their locally if they establish a trust before political stability that

with their capital designated in especially through the group's profits of the banking industry some £800m., and for the Most Channel Islands banks and unaggressively as a foreign currencies.

West of the locally bear with the group's profits of the banking industry some £800m., and for the Most Channel Islands banks and unaggressively as a currency of the locally bear with the group's profits of the banking industry. Channel Islands together the are finding, too, that what are can undoubtoute always the local type of the local Most of the locally based unit the Middle East and Mercantile clearing banks) were well up figure must be considerably broadly termed last year on 1975, totalling some higher. last year on 1975, totalling some ing virtually every investor. The Slater Waker bank in £15m, in Jersey and over £9m. Guernsey's largest operator in nationalities living or working dence as an offsincre bas preference and controlling per- Guernsey was taken over by in Guernsey—healthy sources of the international loan field is the abroad—are making increasing wide range of financial and haps £200m, of funds—are Ansharber—already granting recovers to the least sources of the international loan field is the abroad are making increasing married activities. haps £200m. of funds—are Ansbacher—already operating revenue to the local exchequers Orion Banking consortium, use of the islands' hanking mercial activities. aimed nowadays at a world-wide locally-while Whyte Gase was even at a 20 per cent, rate of which set up a local subsidiary investment and

loan business contributed sub-plying between the Persian up to the advantages in both islands stress that The days are gone when the of the Channel International tees in both islands stress that year, and there is every reason. While a Channel Islands trust chemis are people who say Channel Islands.

Investors Law to enable major business sidiaries--a situation

by Jersey's banks currently total beneficiaries are involved.

in 1973, but several other banks advisory services. issued a brochure in Arabic to the first banking venture of the In Jersey the financial indus- are active on this front. Royal Mr. Malcolm Gates, managing

THE FINANCE scene in the during the past year or so, but impressively capitalised with a 20-25 per cent, of the island's Islands), which has an international company Channel Islands is markedly they have come in mainly as a fully paid up fim.

tax receipts, while in Guernsey tional loan portfolio of over first of the log non-UK changed from what it was a result of takeovers or replace. Other recent arrivals in it is responsible for about a £20m., 15 providing brance for names to appear on the tax receipts, while in Guernsey tional loan portfolio of over first of the log non-UK. decade ago when the off-hore ments. The most recent arrival Guernsey have been Chase Man-third of all corporate profits. several foreign governments and scene to years and says. The growth of international for liquefied natural gas carriers is a new market that is

every new application is con- to think that the big banks will can still be of benefit to a UK find themselves with and St. Peter Port were mainly. Meanwhile, in Jersey. BSG sidered on its merits, what now route an increasing share of resident from the standpoint of funds for the first line concerned with looking after Finance has been replaced by chiefly interests them are big their loan portfolios through the deferment of tax. Britain is lives—people working certainly not the area to which ries, or building hospit the professional men of St. the Middle East, or ex type of transaction, Jersey last Helier and St. Peter Port lank by multi-national comyear amended its Depositors and nowadays for this type, of Others are wealthy form

Bank of Nova Scotia, Cathank, evoid confusion with the French establish itself in Jersey, while banks to operate locally through. Their market is far more First National Bank of Chicago, Lazard Frères.

Guernsey's finance committee branches rather than sub-internationally spread, parthat ficularly including areas where ment problems, together already existed in Guernsey. As there is political instability or a safe haven for their in a result Algemene Bank Neder- excessive taxation or an above-

mates, international loans made capital transfer tax even if U.K. chimate, and which is

returning to the U.K. the whole naturally evolved tailed According to the latest esti- of their assets should escape artificially ereated ex can undoubtedly class s

Locally, there is no any significant hostility industry, stace stycky, make, little dema resources in relation i sizeable tax contribution is providing new tob oppo

While high-taxation on can 'never be expected altogether happy about existence of low-tax en the 'Channel Islands' bes tection against retal action by the British G ment—or. in a wider of by the EEC-is perhap increasingly

Britain's foreign end carnings, but are also led to keep substantial bas

Royal within the sterling area Edward 0

# A myriad uses tor island companies

were promoted from the non-liable to income tax.

panies formed in Jersey in one avoid entanglement in the U.R. week recently. 13 had their tax net. capital in U.S. dollars and four The U.K. 1947 Exchange Con-others in Australian dollars, trol Act applies to the Channel

#### **Registration**

company capitalised in Saudi owners.

are put, but they can safely be control "clinics") emphasises said to cover everything from that such information is treated the export of industrial equip-confidentially, the existing proment and the exploitation of cedure has nevertheless been patent rights to the manage- felt for some time to be unhelpment of international sports ful to the growth of the islands' events and world tours of pop international business and in Said one local banker: "Indi-

viduals and companies all over signs that the Bank of England, that a Channel Islands company sensitive issue for the islands, is an extremely simple, con- is prepared to take a more venient and flexible tool flexible attitude.
through which to reduce or Guernsey's major growth area defer tax liability."

nutside point of view is what is national insurance operations, known locally as a "corpora-particularly in the field of cap-

New names have appeared IT IS apparent from the pattern only a fixed annual levy of £300 set up to insure their parent Last year 26 new insurance coupled with their exchange of company registrations in instead of 20 per cent. Income organisations' risks,

> world—from suppliers of offthat no business should be carGuernsey has emerged as the ance companies formed to write the view of a small got
> shore oil services to entertainment promoters—are realising administration of the company wanting an offshore base for
> how useful a Channel Islands and that directors' meetings captives and has also attracted Among British companies
> should be held outside the some important foreign conthat no business should be carGuernsey has emerged as the ance companies formed to write the view of a small got
> ment promoters—are realising administration of the company wanting an offshore base for
> ness,
> main function is to deprive
> company can be.
>
> Should be held outside the some important foreign conthat have set up Guernsey caprevenue. company can be. should be held outside the some Jersey's 1,537 registrations island (Sark and Brittany are cerus. last year included 484 overseas gastronomically popular local in this field Guernsey has no Fisons, Glazo and National ample evidence to shor trading companies and 487 tions). However, under a recent competition from Jersey, since Westminster, while non-U.K. the islands are not only in private investment companies change of policy, a corporation at present insurance companies operations include a consortium a very useful contribute set up by non-residents. Of tax company in either Jersey or cannot be formed in the larger comprising KLM. Swissair and Britain's these, 290 trading companies Guernsey can hold bank desisland—a prohibition that the Scandinavian Air Services, carnings, and 295 investment companies posits locally without being local business community is A number of Guernsey's lead-to keep

able to income tax.

There is no doubt that the possible.

anxious to see lifted as soon as ing banks—Hambros.

Trust Company and Of Guernsey's 714 registra- fiscal protection of a Channel tions 180 were overseas trading Islands company is being sought companies and 223 "personal for an ever widening range of investment type" .companies international activities—some for non-residents, 180 of the of which might not be profitable atter controlled from outside or judicious without this pro-

tection. An increasing number of . It is known, for example, that Channel Islands companies now personal Arab wealth is being have their capital designated in invested in Britain through foreign currencies. Of 42 com- such companies in order to

Dutch florins. French francs and Islands (one of the very few Belgian francs.

Cases where British legislation automatically extends to the archipelago), and the formation of external-account status com-That week also saw the registration of what was believed to be the first Channel Islands company capitalised in Saudi addresses of the beneficial

No one claims to know all the officials regularly visit Jersey uses to which these companies and Guernsey to hold exchange need of reappraisal.

There are now apparently the world are becoming aware recognising this as a specially

in the past two or three years The most useful tool from an has been as a base for intertion tax" company, which pays tive insurance, that is companies

هكذاصن الرجل

companies were registered in deliberate "tax haven" de Jersey and Guernsey that more tax.

With the exclusion of Guernsey, mainly captives but Certainly, it is most and more people around the The basic requirements are Bermuda from the sterling area, also subsidiaries of U.K. insur- that the U.K. Treasury standing area, also subsidiaries of U.K. insur- that the U.K. Treasury standing area.

tives are Albright and Wilson,

Trust Company and

CONTINUED ON NEXT PAGE

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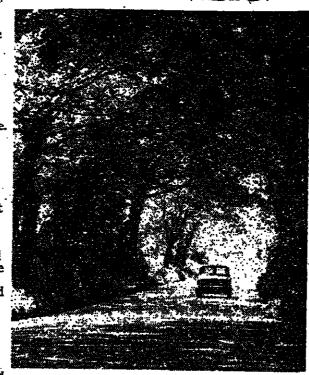
found anywhere.

or up to 500 people. The Jersey

is a simple matter too - with direct

one of the excellent restaurants where

fresh-caught fish are the speciality.



Steady industrial growth

justry, whose range of expor there is a limit to what it can products includes oscillo take." spes, mobile outside broadt television utilis, music relay Objects tems, denture cleaning mixastone items, tea, a motor 1981-64. e remoulding plant, motor (ine cooling system "flushers,"

perware and pottery. fost of the units employ weer, 50 and 200 people, ile some have as few as ten

on local founded erprise, but an increasing mber of new firms have been racted from outside in spite

geographical position, non- Finance and Economics Com- pany and personal taxation is Scandinavia.

the GNP of some £215m.; in one of selective encouragement, non-productive occupations." ernsey the comparative which means that a new Both islands have STD and develone is an estimated E18m, to industry must have something ISD (elephone systems; their ducts GNP of around £134m.

Of real value to offer the island, own post offices, telex and Another Computer links with the outside. Over 1,000 people in each Jersey has not jurned its back computer links with the outside .Another exporter is Kentred Turnover

e, horticultural equipment main objects of Jersey's policy fabricated garden green has been to encourage the ises, toys (including new creation of enough additional king horse) and additional light in the control of the old-fashioned light in the control of the con king horse), electrical goods, light industrial 1008 to absure vision set support brackets, the school leavers of the vision set support brackets, the bulge years of years." of bulge

members comers. whose ft products such as silver, Party. represent the government departments which are likely to lished companies is the Over- A more recent arrival is a be involved with the initial

island base.

the absence of cash grants or economic propositions. Labour "Summerland". Channel er financial inducements is well-motivated and co-opera-Islands Knitwear Company.

There are, of course, difficul- out the cooling systems of ties. For example, while indus vehicle engines.
trial land is available the Just over a decade ago RCA
amount is limited; population (Radio Corporation of

One of the most long-estab- apiece.

It states: "Taxation is also been interested in the pro- years ago. geared for capital growth ducts of one of Jersey's two Capital is readily available for knitwear factories, the

m either island government tive. The island's location is formed in 1905, whose 250 othermore, there is a good for developing French workers maker high class m both non-resident indi-much less complicated when countries. The Persey Island uals and companies looking compared with that in a triger Exquisite: Knitwear Company, new bases. community." a subsidiary of Courtailds ersey's Economic Adviser, And it adds: "Industrial employing 140 staff, also

Revertheless in Jersey light industries in the island. tion to industries and manage music" broadcasting equipmastry contributes over £12m. "Our policy continues to be ment and time is not diverted to ment, and whose 160 workers

many years Guernsey has served one official commented that

and are engaged in light on new industries but clearly world, while - because of der, set up in 1961, ten years freight and passenger services, which exports motor tyre realthough largely U.K. orientated, are better than these of tated, are better than these of any south coast location.

To some degree most light tions equipment and expects to exactly that although liniversal

amount is limited; population (Radio Corporation of Eagle Development Group of horticulturalists and refuse controls demand the use of local America), which employs about Luxembourg and associated with sacks, therefore reducing what labour; plants that might foul 100; opened a manufacturing Luxembourg and associated with sacks, therefore reducing what labour; plants that might foul 100; opened a manufacturing the Maurice Group of Bishop's was formerly a high import the atmosphere, sea or their company in Jersey that has stortford, is a substantial eminmediate locality stand no successfully, through its Sunchance of approval.

By and large, however, and ments, secured worldwide services and building develop to opening up export markets.

With the help of the island orders for its highly specialised ment "packages" to overseas governments, in particular of Jersey and Guernsey have ine cooling system "flushers." In Guernsey inquiries are By and large, however, and ments, secured worldwide election of commercial and handled by Mr. P. R. "Ron" with the help of the island orders for its highly specialised assure boats, and traditional Barton, the island's industrial authorities, no internal problem outside broadcast television sey and Guernsey sweaters. Development Officer, and a has yet proved too large to deter mobiles, in particular a "mini" Nigeria. ng with other woollens and special Light Industry Working selected and determined new version, built around a Range

seas Trading Corporation (1939) company called Tekron run by famous Guernsey sweaters) pre- 1-ton, 2-ton yachts, 49 foot

Middle East customers have began its local operations 19

The firm, which is currently within the last three or four

cipal. assembly plant adjoining tive eye of the Light industry ustrial environment and mittee is responsible for extremely straightforward; Among Jersey's post-occupa Guernsey Airport, makes oscil- Working Party which has had vory, Jersey and Guernsey receiving applications, said; there is no PAYE nor the maze tion, arrivals is Television loscopes and associated pre- the recent stimulus of a record applications, said; there is no PAYE nor the maze tion, arrivals is Television loscopes and associated pre- the recent stimulus of a record applications. e a surprising range of light "We have been getting a of statistical returns which have Research which makes and amplifiers and a range of high unemployment figure—ustrial units, none of it steady flow of inquiries regard to be negotiated in the UK the exports a range of products components including transfor- around 1 per cent, of the 25,000 components. exports a range of products components including transfor- around 1 per cent of the 25,000 ing the setting up of new simple life' is a real attracture associated with Reditune a spot mers, coils, capacitors, resistors, strong workforce,

owned company Dynatech, of small but which command year turnover.

of Another firm, ETS, part of the its polythene sheeting for bury-on-Thames sales depart- ployer, marketing consultancy currently expanding with a view

The expansion of Guernsey's the next few years. light industrial base has come

INSIDERING THEIR small Mr. Colin Powell, who with the legislation is not complex; com- experts, mainly to Europe and expanding the size of its prin- years under the carefully selec-

Both islands have STD and developing various other promarketing operations.

By the base for its European ideally Guernsey needed a small marketing operations.

factory to build and constant factory to build and cons naval patrol vessels selling for several millions of pounds each. In other words companies whose Recently another American- end products are relatively

> grow quickly lowards a film. a exactly that, although Universal Packaging of Guernsey has built up a large local market for However, it

governments, in particular of Jersey and Guernsey have almost become a light industrial version, built around a Range To these can be added firms sector of their own. Guernsey Rover, and costing over £200,000 producing temperature control has recently become the new equipment, golf putters, knit base for Aqua Star products. wear (including the world and was already an exporter of problems associated with setting founded (under another name) Mr. Ron Hickman, the South fabricated greenhouses and at racing craft as well as pilot up of a small factory.

in 1876 in Jersey by Mr. African-born inventor and least two exporting specialised (anneles for the Middle East rkers. Tektronix, of Guernsey.

The largest single light indusal employer, with a workforce around 600.

The island also produces Charles Cooke, of Reading. It developer of the Black and technical equipment for company and Trinity House. In Jersey workmate."

The island also produces Charles Cooke, of Reading. It developer of the Black and technical equipment for company and Trinity House. In Jersey workmate."

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The island also produces charles Cooke and Trinity House. In Jersey workmate.

The

Bob Baker

hite Calemane his and a

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## Ompanies continued from Previous Page

the management of captives, quately capitalised for its protect the most significant de posed purpose.

The most significant de posed purpose, opment has been the build-up Meanwhile, company law review that a modern and strictly local experies in this field form on a wider front is immigrately company between the channel Islands, only enhance Jersey's reputation of the channel islands.

on the statute book by 1978, provide extra teeth here).

its own risks, and it will reforms that are seen as too farpart of Guernsey's concern to reaching and radical for a com-

stional Bank of Chicago see how far liability is involved munity of Jersey's size and fin-

seith shippon. Developments nent in the channel islands, only emance Jersey's reputa-te organised two conferences where highly complex financial tion internationally as a safe captive insurance in Guern- and commercial activities are refuge for funds.

over the past year or so, and taking place within a legislative Guernsey has been carrying and Risk Management and framework that has not changed out its company law reappraisal

es no supervision over insurThe islands do, however, have posed of advocates, accountants to business apart from confairly modern protection of deand other professional men.

lling the use of words such positors laws, while their respective to happen the configuration of the conf "insurance" and "assur tive finance committees exercise in Jersey, where the finance company names. How de facto "vetting" powers in companies sidering David Morgan's replies U.K. lines that has been in (Guernsey amended its Control to criticisms of his proposals, is

have to be registered, in cial relations officer, David Mor- clients have been surprised to ding offshore "corporation gan—now back in private legal find that such a law does not " companies with no place practice—has published a series already exist.

business locally, but the of reports with draft laws that

After that there will have to

in this field, captives no outside the island, there has influenced by the increasingly ger always take the simple been strong opposition from the international role the island exm of an organisation insur- local professional community to pects to fulfil.

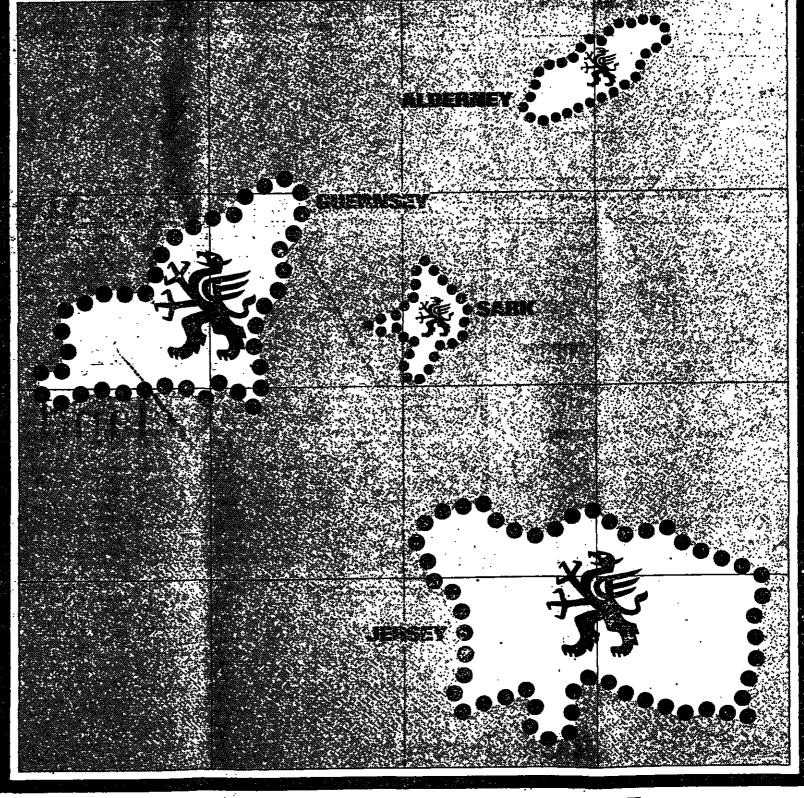
T. Bowring are among spe-basically in Jersey since 1861. more empirically (and on lines lised companies now service in Guernsey since 1808 or in that some people in Jersey now the island's clients.

Alderney since 1894 (Sark has say they would have preferred) through a working party comes no supervision over insur-

pipeline since 1974 should of Borrowing Law last year to that the authorities will first try to get a trust law enacted, since Inder this law all captives In Jersey, the former commer some of the island's overseas

and authorities stress that would give the island one of the be an official decision on how re is no intention of being most up-to-date commercial much of Mr. Morgan's monus hospitable to captives, only codes in the world.

Although his work has form Jersey really wants—a delit the growing sophistical aroused a great deal of interest cision that will indoubtedly be



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Manager: D. Le Sueur Sub Marrager: J. M. S. Terry La Heche, Sark, C.I. Tel: Sark 80 Telex: Guernsoy 41617
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THE CHANNEL ISLANDS are that guards St Helier, into traditionally a tourist resort for £6m. leisure complex which this country—and with good when completed early next year reason. For one thing, although will provide a wide range of the cost of living is if anything entertainment from an Olympic slightly higher than on the size swimming pool to a manmainland, the blanket 20 per size chess board and an cent tax rate combined with aquarium, the lack of VAT make many The econo

items, particularly liquor and Guernsey rely heavily on cigarettes, relatively cheap. For tourism—Jersey slightly more

Then there is the climate vities.
The Channel Islanders are How proud of the fact that they get expected, recession caught up more sunshine than any part with the Islands last year, and with the weather gods. Add a beaches, and the summer visitor is virtually assured of a fair Mediterranean-like tan to

#### Historic

the relics of the German cent. occupation during World If

The islands know their dise for a great many Convalue to the British as leisure tinentals. resorts, and they exploit it to Day trippers tend to be more the full. Jersey has even lucrative in the long run than turned its historic castle, Fort longer stay tourists, and there

The economies of Jersey and another, their proximity to so, since Guernsey has stronger another, their proximity to so, since Guernsey has stronger France and the multitude of agricultural and light industrial sectors. Tourism accounts for street signs give the illusion of a foreign country, but the accents in the shops, bars and restaurants are reassuringly light from its off-shore france and hearing actishore finance and banking acti-

However, much as they had of mainland U.K., as though both balliwicks suffered an they had a unique coverant overall decline in tourist volume. Visitors to Jersey were 3 per cent down on 1975, and to Guernsey 2.6 per cent

> Britain, coupled with increased air fares, were the main reasons for the decline. The higher air fares also led to more people travelling by sea. In Jersey kind of activity, particularly there was a 34 per cent increase in Guernsey's St. Peter Port who Guernsey's point of view travelling by sea. In Jersey kind of activity, particularly there was a 34 per cent increase in Guernsey's St. Peter Port who Guernsey's point of view

become a bargain hunting para-



The traditional form of transport on Sark.

These considerations aside, industry, though the gentleman

The hinterland is attractive, alone, air arrivals dropped by 7 from St. Malo on the nearby in the number of Continental said: "We like it if they come, outlook for this year's su and for the sightseer there are per cent. In the first nine Normahdy coast (though the visitors to Jersey last year, with but we don't tout for them " may season. So far, tourist end plenty of places of historic months of the year, while sea French are still low in the table a similar increase in the Baili- have been overstating the case, are running about 40 per The most recent are arrivals increased by 14 per of "foreign" tourist arrivals). wick of Jersey. The marinas Both Jersey and Guernsey are above last year's level cs of the German cent.

Day trippers to Jersey last year throughout the Channel Islands, gloomily aware that last year's parently the bulk of the contract of the contract is being above. the relics of the German occupation during World War II. Much of the indigenous plant life borders on the tropical, like small plants and succulents which could never grow in the average English garden.

There are restaurants galore.

There are res

come via the U.K. mainland. In spite of the fact that Jersey Airport is reputed to be the third busiest in the U.K., the bulk of its traffic is to, or via, the mainland.

Jersey, in keeping with its lasts. This position was made greater need of tourism than abundantly clear for Jersey by small problem that has a sightly more the State's Economic Adviser, professional approach to the Colin Powell, who warns in his year's budget included a find that the islands of the continuous significant, and that the islands tourists industries will have to tighten their belts while it lasts. This position was made greater need of tourism than abundantly clear for Jersey by small problem that has the continuous professional approach to the Colin Powell, who warns in his year's budget included a find that the islands of the continuous significant, and that the islands of the courism tourists industries will have to tighten their belts while it however, Guernsey has small problem that has the continuous professional approach to the Colin Powell, who warns in his year's budget included a find the continuous professional approach to the continuous professional approa economic report that the past two years of prosperity in the liquor, wine, cigarettes industry (particularly 1975) provided the profits which will have original idea was to sweet the profit of the control of the cont to cushion the present period

of relative austerity.

The Guernsey economic report takes a rather more opti- Revenue Account in 197 mistic view. First, it points out increase in duty means that although the number of able growth in revenue hotel beds on the island fell bailiwick. by only 52 to 10,326 last year, So far, Guernsey recho there was an increase in the increase in duty will have number of self-catering beds of effect on tourist habits. 229, for a net gain in bed space ever, if tourists do, as of 177-most of it in modern likely. lay great store b

break into the conference busi- groundwork is laid for ness with a conference centre competition between the in the new Beau Sejour Leisure lands when it comes to a complex, which is nearing com- ing tourists.

Most important perhaps, from

cent. increase in the d original idea was to sw State's coffers. Given to port duties represented cent of income on the

Guernsey is also trying to articles in the Islands to

Rodney Si

# Property market picks up

now buoyant again.

Government's Finance Bill, which comes before the House of Commons in July, contains an amendment to capital transfer tax, which the Channel Islands or the Isle of Man by "deeming" them domiciled in perpetuity in the

The amendment will make it clear that CTT does not apply likely to have a second active to wealth created within the business life ahead of them. islands after a U.K. citizen has become resident there, and it

THE INTRODUCTION of is unlikely to meet with any end of last year. In December, sion to buy freehold property in capital transfer tax in Britain serious opposition. Jersey's a number of luxury houses Sark must be obtained from in 1974 did no more than "make economic adviser, Mr. Colin changed hands at £200,000 plus the hereditary Seigneur). These the property market here biccup Powell, says that some such -formerly a class of property small islands are recognised as

> grants, in the 45 to 55 bracket rather than ".young," are

#### Control

Jersey with a minimum income

figure of 14 new settlers face of declining demand.

All the same, the Jersey ness that this implied 20-30 Estate Agents Association points years ago. there has been more than 50 as possible. per cent. inflation over the same period.

a dramatic difference now in Peter Port. The most modest the Jersey property scene from abode in this "millionaire's siders this a healthy improve."

There is a healthy improve. "There is a healthy improve."

There is a healthy improve. "£115,000.

There is aid.

There is a healthy improve. "There is nothing more depressing than office and shot developments.

a bit for the first three months," provision was implicit when that was proving slow to move, specialised markets where the according to one estate agent in CIT was introduced to replace. There is reluctance in Jersey way of life appeals strongly to Guernsey, where buying and death duties, since the U.K. to analyse the reasons for the certain people. A luxury bunga-selling activity within the pool Treasury never intended it as uptrend in the property scene, low in Alderney is currently for the certain people.

of some 1,200 houses available an extension of taxation to especially as it is felt that the sale at about £40,000. without strings to outsiders is Channel Islands earnings—it situation could change again. There is reckoned

wealthy settlers as well as There is also the "traditional" ground floor is let as restaurant, retired people. These immi- Channel Islands immigrant— bar and shops. people retiring from countries Lovell and Co., agents for like South Africa, for whom the both properties, say the latter political stability and low tax development has a high price advantages of Jersey and tag because it is in a prime Guernsey are big advantages.

Unlike Guernsey, which in Guernsey," says estate agent operates a two-tier system of Mr. Pat Swoffer. "There are "open" and "local" market houses available at £35,000 to housing to control immigration, £42,000, but frankly you would single-steel framework, Weighter admits a not intake of not get much for this money. demand for open market houses first-class standards. Jersey admits a net intake of not get much for this money, bridge House appears to be Jersey admits a net incase of not get much to this money, bridge house appears to be only 15 new wealthy settlers a A decent property—say a several buildings of different year, excluding replacement of Regency town house, detached periods—a charining evocation those who have emigrated else- or terraced, with four beds, of old St. Peter Fort. This decent property—say a several best, of old St. Peter Fort. This decent property—say a several best, of old St. Peter Fort. This decent property—say a several best, of old St. Peter Fort. This decent property—say a several best, of old St. Peter Fort. This decent property—say a several best, of old St. Peter Fort. This decent property—say a several best, of old St. Peter Fort. This decent property—say a several best, of old St. Peter Fort. This decent property—say a several best property—say a several buildings of different property—say a sev

tax yield, at 20p in the pound, in a young but already estab-of £10,000 year, or else out-standing social assets such as confirmed this starting price, being an eminent historian or a but said they had now only ten distinguished musician. In properties on their books below addition, wealthy immigrants £100,000. His firm has 35-40 must look for houses at a start-ing price of £100,000. On all as against double that At the end of 1976, the net number six months ago.

They have sold houses lately wanting to live in the island to all age groups from elderly was an improvement on the to couples with young families. previous year's entry. This immigrants, says Mr. Maides, year, the quota of rich immi-like the friendliness of the grants has nearly been reached Guernsey people. They enjoy already, and there are fewer the Continental touch in the complaints that the entrance island's atmosphere but what credentials are fixed at an they really appreciate is the unrealistically high level in the British way of life-including Stater Walker development in the freedom and law-abiding Queen Street, St. Helier, where

out that of the 14 accepted in Among the present house-1975, only nine have passed hunters in Guernsey's open contracts to date. Mr. Powell market are at least two from says that in practice the price the Isle of Man. One of them for Jersey entry is lower now finds the atmosphere there so because it has remained hostile to "come overs" that says new office building in the building unchanged since 1974, whereas he is anxious to leave as soon

refugees will seek havens at office accommodation.

Mr. "Freddie" De Gruchy, Fort George, a housing estate me the island's leading built exclusively for t It is unlikely that the Manx one of the island's leading built exclusively for wealthy is only 40,000 to 50,000 sq. ft. of estate agents, says that there is settlers on the outskirts of St. office space available now in

There is no restriction on It is widely accepted that the newcomers buying into Sark narket began to pick up at the and Alderney (although permis-

There is reckaned to be over was designed only to apply to But one view is that people 100.000 square feet of new funds generated within Britain actively engaged in business in office accommodation available Meanwhile Jersey is experi- the U.K. have become distilu- in Guernsey's harbour capital, encing a substantial recovery sioned with the tax structure. St. Peter Port. Prices vary from in the property market, not Many successful businessmen, it about £2.50 a square foot at only in housing but also in the is thought, feel they have given Commerce House—a 30,000 embedded an Inland Revenue investment sector such as shops the country a fair chance and square foot office development hook in fish that got away to and offices. And the general have now decided to get out incorporating seven local market view is that the island is because there is no sign of flats—to \$4 a square foot, at beginning to attract younger improvement.

Weighbridge House, where the

> Lovell and Co. agents for central position along the har-"There is always a regular bour front and is finished to

where or have died. three living rooms, central heat lightful illusion, which unincome large enough to provide at about £60,000 to £65,000." t about £60,000 to £65,000." was insisted upon by the Mr. Clive Maides, a partner Island Development Committee, Guernsey's powerful planning

authority. Many people in the island are wondering now if the IDC will apply Weighbridge House standards to all future new developments in St. Peter Port. to afford it if they do so.

Commercial building is controlled in Jersey by the island's Regulation of Undertakings and Development Law, and there is no yawning gap between supply and demand.

. Virtually all prime new office space is now taken up, including Queensway House, a former shops on two levels have also been let. Mr. Tony Williams, a partner

in William Bull and Co., top Jersey agents who are specialists in commercial development. for use by owner-occupiers. The going rate at the moment is

developments

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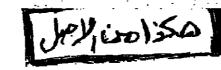
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#### FARMING AND RAW MATERIALS

#### 300m in roiler exports

y Christopher Parkes E BRITISH poultry industry on the look-out for new kets having seen its exports rozen chickens soar from 700 nes in 1975 to 7.000 tonnes year and an expected 25,000 nes this year. Sales in 1977

uld be worth £18m. in export office has been vined in Dubai to deal with ming business in the Guif. British Poultry Export Com-

#### U.K. fishing zone 'vital'

50-MILE exclusive U.K. fishing

50-MILE exclusive U.K. fishing a within a general EEC pool a "must" according to Mr. il Tapscott chairman of ociated Fisheries. le told a national fishing intry conference in Rull yesterthat he did not believe the C would be able to ensure contains a effectively as the tish Government. "Experience tish Government. "Experience to make that the EEC will a the greatest difficulty in enting the necessary disciplines." In March the MIC estimated has, as at present, but on rt limitation through the nsing of specific vessels. "The sound in the march the mile analyses for policing are ious, but most importantly, it uld ensure a much better nee that catches are kept left of the mile and the Lik, is now expected to interest to expension of the dairy herd at 2.71m. head-then the mile analyses for policing are the catches are kept left of the mile and the Lik, is now expected to interest to mile the performance of the catches are kept left of the mile and the Lik, is now expected to interest and by the period at that a septence of the mile what attered the process to a septence of the mile what attered the mile what attered to be up more than the beginning of per cent, because of low 20 per cent, on 1976.

The Soviet Union is paying fallen 5 per cent, because of low 20 per cent, on 1976.

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The Soviet Union is paying fallen 5 per cent, because of low 20 per cent, on 1976.

The Soviet Union is unlikely to considerably more for its inner second half of next year at the result, world, prices have imported the fall of next year and as

# Coffee futures rally after new downward plunge

BY JOHN EDWARDS, COMMODITIES EDITOR

COFFEE: PRICES tumbled dramatically and then staged a sharp recovery on the London Robusta formes market yester-

The September position plunged by over £400 at one stage to a low point of £1.910 before rallying in lated trading

our torme

tressed" selling. premium-put at around pany said yesterday.

to hold off buying. Nevertheless dealers' predict pany had failed to deliver.

The state of the recent fall had before the announcement of the AFTER SPENDING a week and environment provided on the escapee, but so far baven't

# U.K. dairy herd remains stable

BY OUR COMMODITIES STAFF

stock conservation, but also than in 1976. Little further Union, other East European Prices of Danish, British and compensate the U.K. industry the loss of distant water union.

Although there has been in a specied to be tonne on the London Provision union.

The hatchery part will usually the river for the sea.

The hatchery part will usually unless netted out, take the more would the public be presented in the provision of the sea.

Although there has been in 1976. Little further Union, other East European Prices of Danish, British and export price agreed was about 72 the river for the sea.

The hatchery part will usually unless netted out, take the more would the public be presented in the previous year, when Japan reach the smolt stage within a smolts, and seals are always pared to buy? This is the crucial recent sheep census, the MLC among the exporting countries Exchange resterday.

Sold 256,000 tonnes to China.

#### Sharp rise in lead and zinc

this might result in some "distribution of up to treased" selling. Trade sources, however, announced by Amalgamated pointed out that at present Metal Corporation on Wednes-physical prices are at a substant day, a spokesman for the com-£1,500 to the futures market. He confirmed that the comalthough roasters are continuing pany had replaced the missing metal, which an overseas com-

that member countries will be able to agree on a decision.

#### CHINA PAYS MORE FOR FERTILISERS

Chinachas concluded a \$17m. ammonium chloride fertilisers from Japan during the 1977 fer-

RISES IN the lead and zinc markets on the London Metal Exchange yesterday had nothing

TOKYO, June 16.

#### SALMON FARMING

# Rich rewards from a high-risk crop

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

day. In thin trading conditions circumstances of high cost of cash wirebars closed only £1.75 feed, labour and the equipment up at £757.5 a tonne with profit needed. Only, it seems to me, taking sales paring earlier can organisations of great

spawn and probably die.

The parent salmon are stripped and the ova hatched in fresh water, in this case at Invergarry. The young salmon or parr will. contract to buy 270,000 tonnes of under natural conditions, spend several years in the river of their to ali. nce that catches are kept from Ireland, beef production in averaging only 5 per cent. more the MLC says, and by 3 per cent. from Japan during the 1977 ferin the stock can the U.K. is now expected to total than at this time last year. The
in the U.S. Australians and tiliser year, heginning in July.

187,000 tonnes this year 11,000 "world price," however, has risen Argentinians are also expected
in the 50-mile zone was important tonnes more than the last estionly from the point of view mate, but still 68,000 tonnes less demand for beef from the Soviet home supplies will be exported.

1887,000 tonnes this year 11,000 "world price," however, has risen Argentinians are also expected
the stock can the U.K. is now expected to total than at this time last year. Heginning in July.

The health of the fish once in could stand much in the way
temperature. At the end of this temperature. At the end of this temperature. At the end of this temperature, and the stock than the last extraordinarily good. At the moment about 2,000 fevelopment, lose their trout.

The Japan Animonium the tenther than the fish once in the lock way the series and the stock of the lock keeps tonnes of salmon are sold in announcing the deal, said the river for the series.

Stock conservation, but also than in 1976. Little further Union, other East European Prices of Danish, British and the prices of Danish British and by 200 and the prices of Danish British and the period they reach the smoot stage the series and the series and the series and the stage of the lock keeps tonnes of salmon are sold in the river.

The health of the fish once in the lock and much in the way the series and the tenther than the last stage the series and the serie birth, depending on feed and

now mastered most of the practical problems of rearing salmon, by taking advantage of its habit of spending a year or two years of its life at sea before returning to fresh water to

The Charty Islands at Africa. Chis and deep the previous close. This, is the previous close. This close can be previous close. This, is the previous close. This close can be previous close. This clos

Feed costs are quite high. The fish need a properly balanced high protein diet of a rather complicated formula costing up taking sales paring earlier can organisations of great gains.

Considerable doubts remain on whether there will be a lengthy strike by U.S. copper workers when their labour contracts expire at the end of this month. Without a stoppage it is feared prices could drop sharply Little attention was paid to a report that members of the Council for Copper Exporting Countries would discuss a new pricing system for copper. Whereby they sold at an average between the LME and the U.S. producer price. It is not thought it had the taking development of the project of the target of the project of the project of the project of the countries will be a practical problems of rearing to find the project of the project of the project could be and have other characteristic signs. Because grilse make less money than the larger fish, the operators of the farm would like to reduce the proportion that appear. So far no one knows why mastered most of the project of the farm would like to reduce the proportion that appear. So far no one knows why mastered most of the project of the farm would like to reduce the proportion that appear. So far no one knows why mastered most of the project of the farm would like to more than £4,000 per tonne. The Northeap work uses a lime when even this work, use a lot of fish waste, but to conditions they have to be sorted out and sold as soon as they develop signs of maturity. They develop signs of maturity. They are develop signs of maturity. They that it looked as though the looked nore hopeful. In 1975 the out and sold as soon as they develop signs of maturity. They are out to have out the farm would like that it looked as though the following the project could be and have other characteristic feed to 1 be operators of the farm would like to more than £4,000 per tonne. The Northeap work, use a lot of fish waste, but the farm would like that it looked as though the following the project could be and have other characteristic to the feed to 1 be of the hard in a fallet.

The companisation was a time when

delay for two or more. It is But don't be misled by this possible though, according to the equation. The capital cost of manager, that the improved establishing the three-year cycle environment of the farm causes before fish can be sold is very a higher number of grilse than high. So is the equipment and under natural conditions.

The remainder of the fish vulnerable to diseases which mature at two years old and at affilier all intensively farmed that time can weigh up to 15 lbs stock, although the Loch Ailort in come were Thorn is obviously farm has been fortunate so farin some cases. There is obviously farm has been fortunate so far, a hereditary factor here as the food should be equally available if squestionable if the market to all. could stand much in the way

Commodity Analysis have now produced the definitive book on metal trading in London— "Trading in the London Metal Markets."

Priced at £4 (\$8) the book covers in depth a wide range of both practical and theoretical subjects from the history and the trading of metal on the LME to international trade and finance, stockpile financing, deficiency payments, use of options, the nature of price movements and major statistical information:

The book is essential reading for both metal traders and institutional investors alike. To order, phone or write to Richard Valentine, Director,

#### **COMMODITY ANALYSIS** LIMITED

Commodity and Metal Brokers 194-200 Bishopsgate, London EC2M 4PE 01-283 2201 Dealers: 01-283 4801

COMMODITY MARKET REPORTS AND PRICES however, there was some U.S. sating and Morting: Cash 8531. 32. 34. three 245.50 (252.50): imwashed Arabicas 220.00 minor cale, with few contracts of imvictorian: Josephines 8 00.8.40. Peaches the price fell to 15,600 before closing on months 250, 53. 32. 5. 33. 34. 55. (amee): other Mild Arabicas 277.50 portance arranged. Occasional interest clusters large trays 1.00-3.50: Spanish: the Karb at 65,683. Turnovers, 680 somes. 37, 37, 38. 5. Kerb: Three months (252,600: Robustas 261.50 (215.00), Daily was shown in South American and Middle Standard 1.70-250. Apricos—Spanish: the Karb at 65,683. Turnovers, 680 somes. 37, 37, 38. 5. Kerb: Three months (252,600: Robustas 261.50 (215.00), Daily was shown in South American and Middle Standard 1.70-250. Apricos—Spanish: the Karb at 65,683. Turnovers, 680 somes. 37, 37, 38. 5. 5. 5. 5. 5. African: Barlinks 201.50 (252.50).

BASE METALS

OFFICIAL IN the best of column in the best of column

COCOA During a day lacking industry of origin miterest, levels were eroded throughout in close some 1190 lower. Gill and Duffus 'eported.

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| Line |

Nu. 1 Yesterdays Previous Business R.S.S. close close Done

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EASIER opening on London physical PRADFORD — Medium cross-bred top marker. Good covering at all levels, prices were quoted by to 49 higher follow-closed steadier. Lewis and Peat reported into yesterda's Papier sale, but Marinos a Malaysian godown price of 188 (192) were mustly unchanged. **MEAT/VEGETABLES** 

SMITHFIELD (pence a pound)—Beef: Scotch kilted sides 47.0 to 52.0: Eiro hind-marters 60.0 to 62.0, forequeriers 30.0 to 32.0. Veal: Durch hinds and ends \$7.0 to \$1.0.

Veal: Durch hinds and ends \$7.0 to \$1.0.

Lambs: 2-21sh small 48.0 to \$0.0.

The department's Foreign department's Foreign 41.0 to \$2.0, heavy 44.0 to 48.0.

Agricultural Service said this Scotch 44.0 to 53.0. would be well above world confimpented frozen: New Zealand PL 42.5 sumption—estimated at \$2.5 m.

WASHINGTON, June 16
THE U.S. Agriculture Depart ment has forecast a record world sugar production in 1976-77 of 88.6m. tonnes—up 1m. tonnes from its previous estimate and 4.6m. tonnes more than the 82m produced in the previous season

PRICE CHANGES

net writer class of the second Free Market (cfr....|\$2.02 ....... |\$2.07-11

Platinum ib) rroyor 1297 |+0.80197 Free Market 1285,95 + 0.55091.75 Quickmiver 7610pm 8110 115; -2.555125,155 Silver Troy oz 258.05; -4.0 277.155 3 months 265.25; -4.0 382.8p £3,605 +50 £6,780 £5,702.5 - 85 £5,852.

French No. 5 Am £85.75 ....... £86.5 2. A. Yellow........£73.75 ÷ 2.75 £74

Wheat No. I Red Spring £80,85 . + 1.0 £84.5 No. 2 Hant Winter Australianus.q., hugitsh Milling (d) £92.5; ................... £95

FINANCIAL TIMES

#### U.S. Markets

NEW YORK, June 15 Cocoa—Ghana and Rahus spot unavoil, July 215.00 (211 90). Sept. 205.58 (202 75). Dec. 187.70. March 178.70 mms. May 177 35 mm. July 168 10 mms. Sept. 159 60 nom. Sales: 871 lots. Coffee—C C Contract: July 236 50-237 50 (250 30), Sept. 254.22 asked (240.21), Dec. 217.83 asked, March 211.03 asked, July 230.35 asked, July 233.75 asked, Sept. 265 00 asked, Sales: 316 July. Men York prime steam 22.50 (24.60. 1104aize—July 233 (222), Sept. 236-237 (236), Dec. 240-240, March 2479-241, May 252-233, July 255. 120atingm—July 147.50 (145.20), Oct. 150.50 (147.70), Jan. 131.00, April 155.90, July 155.20, Oct. 160.50-161.00. Sales: 655 lots, lots, 258/wer—June 437.10 (433.20), July 438 10 (434.20), Aug. 448.70, Sept. 443.20, Dec. 451.30, Jan. 453.90, March 459.53, May 464.70, July 470.10, Sept. 475.40, Sales: 21.300 lots, Cach (450.1), 202. 80.4 Seyabeans—July 5065 (5565), Aug. 5025 S221, Sept. 740-742, Nov. 712-749, Jan 14-7145, March 720-721, May 725, July \*\*Sayabean Meal — July 272 78-722.7d (222.70) Aug. 173.00 (223.00), Sept. 10s.00, Oct. 197.00-197.50, Dec. 194.36-193.00, Jun. 194.06-194.30, March 197.00, May 198.00-198.50, July 199.00-200.00,

Seyaboan Oil—July 26,93-27,03 (27,65), Aug. 26,90-26,93 (27,65), Sept. 26,50-26,33, Oct. 25,53-25,70, Dec. 24,70-25,00, Jun. 4,50-21,80, March 24,53-24,50, May 24,20-24,75, July 23,95-24,60. 24.15. July 23.95-24.00.

Sugar—No. 11; Suot 7.65 (same). July 7.97-79. (7.80). Sept. 5.27 (8.27). Oct. 5.25.51. Jan. 80.50 bid. March 82.833, May 9.85-9.02. July 8.05-9.8, Sept. 9.12-9.14. Oct. 8.19. Sales: 5.261 lors. Tim-450.00-455.00 asked (unavail.) \*\*Wheat-July 246-246; (236., Sept. 247 (243-), Dec. 257-2578, March May 266; July 275; May 2691, July 3754.

WINNIPEG, June 15, 11879e—July 94.10
asked (94.40 bid), Oct. 96.80 asked (97.20),
Nov. 97.30 nom., Dec. 98.70 asked,
cOats—July 51.40 bid (57.70 bid), Oct.
77.50 177.201. Dec. 75.30 asked,
58.361, Dec. 88.50 nom.,
dFlaxasced—July 53.50 bid (257.00 bid),
Oct. 268.00 (258.00 asked), Nov. 264.00 bid,
Dec. 959.50 bid.
Wheas—SCWRS 13.5 per cent. protein
content cil St. Lawrence 3417 (357.7).
All crots her pound exwaretonuse unless where No. Was 13.3 per cent. process content off St. Lawrence 3415 13374).

All cents her pound ws-warehouse unless otherwise stated \* Cents per 60-lb bushel ex-warehouse & 5's per troy onnee—184-ounce lots. (Chicago nose 5's per 160 lbs - Dept. of Ac. prices previous day. Prime stram for NY bulk rank cars. 17 Cents per troy ounce ex-warehouse. New " R" contract in 5's 2 short ten for bulk lats of 160 short tens delivered 1.0 b. cars Chicago, Tuledo. 5' Louis and Alton. 15's per troy ounce for 54-ounce noise of 99.9 per tent purils delivered NY. "Cents per 85-lb bushel ex-warehouse. 5 600 bushel lots. c Cents per 34-lb bushel, ex-warehouse. 1,000-bushel lots.

#### Malaysia lifts rubber output

KUALA LUMPUR, June 16. WEST MALAYSIAN rubber production in March was 108,541 tonnes compared with \$7,993 tonnes in March last year, Statistics Department figures showed.

Exports in March rose to 152,750 tonnes from 138,617 a year before. Stocks at end-March totalled 206,816 tonnes against 196,437 tonnes at end-March, 1976. Reuter

# Buyers continue to hold off on political uncertainties Share index down 6.6 at 443.5—Gilt falls to £1—BP rally

buyers but, apart from the odd and Matthews speculative spot, firm features at easier at 225p. speculative spot, firm features at the end of the day were difficult to find. Down 7.1 at 10 a.m. the Guinness noteworthy for a fall of FT Industrial Ordinary share 9 to 137p on the bearish state-index extended the loss an hour ment which accompanied the half-later to 8.5. This proved to be the lowest of the day and quotations held close to the lower a penny. Still reflecting the bid levels in front of and after the denial, Vaux reacted 3 more to announcement of the May trade 305p. Arthur Bell were quoted figures; the index ended with a ex rights at 225p, while the new net loss of 6.6 at 443.5 for a fall shares opened at 30 premium and of about 7! per cent. from the eased to close at 25 premium.

quoted equities outnumbered 250p, While it. and R. Johnson, receded S to 334p and Tabes 6 reaction of \$1p\$ on the varning of the preliminary figures, Investigating gently lower the current Westinghouse (light and eased a penny of the preliminary figures, Investigating gently lower the current Westinghouse (light and eased a penny of the preliminary figures, Investigating gently lower than the current westing form trading in lead and ring, on small selling and lack of the plant in the plant of the preliminary figures, Investigating gently lower than the current westing from trading in lead and ring, on small selling and lack of the plant in the pla

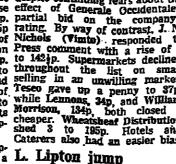
included Chloride, 4 cheaper at and Turner and Newall, 176p, and to store or falls of a penny included at 130 premium and eased to close at 25 premium. May 18 high.

Oils and Mining Finance were the only two sub-sections of the FT-Actuaries indices to end with gains, the former chiefly owing to a rally of 20 to 88th in Blundell Permoglaze and cost at 172p, while other arally of 20 to 88th in Blundell Permoglaze finance with the gains, the former chiefly owing to a rally of 20 to 88th in Blundell Permoglaze finance with the gains, the former chiefly owing to a rally of 20 to 88th in Blundell Permoglaze finance with the general trunders share index shed 1.1 per cent. stake in Blundell Permoglaze finance with the general trunders share index shed 1.1 per cent. stake in Blundell Permoglaze finance with the general trunders share index shed 1.1 per cent. stake in Blundell Permoglaze finance with the general trunders share index shed 1.1 per cent. stake in Blundell Permoglaze finance in the company; dealings were also notably dull at 175p.

The weakness of U.K. equity finance were also notably dull at 175p.

The weakness of U.K. equity markets affected sentiment in the preliminary figures, invest ment Trusts drifted gently lower litigation and eased to close at 25 premium and eased to close at 25 premium. Buildings closed dull after a small business. Confirmation of the firm the pendeng as statement from pended pending a statement from the company; dealings were sub-185p and GII and Duffas lost 4 to 50p. while Booker McConnell with the general trunders and closed a couple of 75p before dealings were sub-185p and GII and Duffas lost 4 to 50p. while Booker McConnell with the general trunders and closed a penny in pended of at 153p, and Erg Cold Fields of South Africa, 75p.

Buildings closed dull after a construction of 51p on the various statement from the company; dealings were sub-185p and GII and Duffas lost 4 to 50p. while Booker McConnell and Chloride, 4 cheaper at and Turner and Newall, 176p. Sp. In contrast, Sam





RECENT ISSUES

EQUITIES

Scattered losses were the order of the day in the Property sector.

Intereuropean, 2 lower at 33p,
failed to benefit from the chairman's encouraging statement. Great Portland lost 4 to 236p and B. Sunley 2 to 153p, while leaders to record falls of a penny included

index put on 1.6 more to 1114

—a two-day gain of 5.1—reflecting -a two-day gain of 5.1—renecting rises of up to \(\frac{1}{2}\) in heavyweights like Randfontein £24 and gains of as much as 16 in lower priced issues such as Libanon, 272p.

South African Financials also

Dealings tion ment Lonrho and Lloyds and Sec. 15 Sep. 13 Puts were done in Mag Jun. 21 July 4 Sep. 15 Sep. 27 Holdings and RP, while do South African Financials also

South African Financials also ssues such as Libanon, 272p.
South African Financials also moved ahead with "Amgold" and General Milling both 1 to the good at £13% and £14½ respectively. Gold Fields of South Africa, 75 up at 925p and Transvaal Consolidated Land, a half-point better

FT—ACTUARIES INDICES 68.22 68.67 68.63 68.62 69.51 68.79 68.79 68.76 450.1 455.4 448.1 449.4 446.8 109.8 106.3 109.0 112.5 116.8 5.20 5.15 5.22 5.19 15.94 15.78 16.00 15.90 EarningsY'ld%(fqli)(\*) 9.10 9.20 9.07 9.12 9.06 9 4,849 4,860 4,727 4,830 4,744 42 P/E Ratio (net) (\*t).... Deslines marked. 4,919 4,849 4,860 42.20 73.64 68.02 44. - 55.27 50.01 42.20 73.64 68.02 44. - 13,030 15,370 12,288 16,518 14,659 33 Bonity turnover Cm. Equity bargains total.

18 a.m. 443.0. 11 a.m. 461.6. Noon 443.5. 1 p.m. 463.5. Latest Index 01-205 8026.

\*Based on \$2 per cent. corporation rax. Nfi=3.55.

Basis 100 Govt. Secs. 15/18/25. Fixed int. 1925. ind. Ord. 1/7/25.

Mines 12/9/55. SE Activity July-Dec. 1942.

	HIGHS	S.E. ACTIVIT						
		<b>£1</b> ?	Since Cu	whiteins	1	i	-	
	High	Low	High	Low ·	i	June in	3	
Govt. Secs	71.48 (18/5)	60.45 (4/1)	127.4 (9/1/36)	49.18 (3/1/78)	—Daily Gilt-Edged Industrials	153.7	is	
Pixed Int	71.19 - (18/5)	60.49 (4/j)	150,4 (28,11,47)	50.53 (3/1/75)	Speculative	10.2	12	
Ind. Ord	477.4 (18/5)	357.6 (12/1)	543,6 (18/6/72)	49,4	Gilt Edged Tudustrials	140 0	持	
Gold Mines.	187.4 (7/3)	95.1 (1/2)	442.5 (82)6/16)	43.5 (26/10/71)	Speculative	37 0	1 3	
		والمناوي	سحسس					

#### **OPTIONS TRADED**

DEALING DATES of Share Information Service. mar, ICI, Courtaulds and For rate indications, see end short-dated put was dealt a Calls were dealt in Lennons, while doubles were arrange P and O Deferred, Premier Con-ICI, Courtaulds and BP.

solidated Oil, Ultramar, minster Country Prope

#### **NEW HIGHS AND LOWS FOR 1977**

NEW HIGHS (27) Tate and Lyle IRDUSTRIALS (4) TEXTILES (?) TRUSTS (2) RISES AND FAI

YESTERDAY

#### ENTERTAINMENT GUIDE

•	•
CC—These theatres ac	cept certain credit
OPERA & BALLET	THEAT
COLISEUM. 01-835 3161. (Credit card Booking 01-240 5258.) Until July 16.	CRITERION. CC
Mon, to Fri. 7.30. Sat. 2.30 and 8. Today and until June 25 new production	"ALL ASOARD FOR
Sooking 01-240 5258.) Until July 16. NUREYEV FESTIVAL Mon, to Fri. 7.30. Sat. 2.30 and 8. Today and until June 25 new production of Nureyev's ROMEO AND JULIET with LONDON FESTIVAL BALLET Nureyew will dance at orders out.	CRITERION. CC Evgs. at 8. sats. 5.3 Estle Phi "ALL ABOARD FOR "HLARIOUSLY F DRURY LANE. CC. 0 8.00 sharp, Matinees A CHORU
COVENT GARDEN (C.C.). 240 1066	# VOTED BEST MU
(Gardon charge-credit and okg. 836 6903).  THE ROYAL OPERA  Tonight & Mon. 7.30: JENUFA. Thurs.	
Tonight & Mon. 7.30: JENUFA. Thurs. 7: Alda. THE ROYAL BALLET	7th SENSATIO
7: Aida. THE ROYAL BALLET Tomor. & Tues. 7.30: SWAN LAKE. Wed. 7.30: Rituals, Enjoma Variations Elite Syncopations. 65 Amphi' seats for all perfs. on sale from 10am on day of perfs.	DUKE OF YORK'S. EVES 8. Sats, 5, 8.
GLYNDEBOURNE FESTIVAL OPERA- Until Aug. 7 with the London Philiaz- monic Orchestra, Today at 5.3D Mozart's Don Glovanni, Tomor, & Wed. at 5.30 Verd's Falstall. Sun. & Thurs, at 5.30	DUKE OF YORK'S. EV9S 8. Sats. 5. 8. HEDDA C  "Janet's Hedda Is it A production of rare "JANET SUZMAN tions artist." FT. Lim Dnr./Top-price se
monic Orchestra. Today at 5.30 Mozara's Don Glovanni. Tomor. & Wed. at 5.30 Verd's Falstall. Sun. & Thurs at 5.30 Poulenc's La Your Hemaline Sul. Janacek's The Counting Little Vision.	Onr./Top-price se
lanacek's The Compine Little Vixen.	ELLE et LUL Walker's Court. Br Twice Nightly 8 PAUL RAYMO PENETR.
Possible returns only. 80x Office Glyndebourne, Lewes Sussex 812.411 and libbs 3. Tillett. 122. William more Street, London, W.1. 01-935 1010	An Eratic Adventure
SADLER'S WELLS THEATRE. Rosebery Avenue. 837 1672. July 4 to 23. D'OYLY CARTE OPERA CO.	graphy. "Good-look! perform various per sexual act." Evening drink and smoke in
D'OYLY CARTE OPERA CO. In GILBERT AND SULLIVAN Pirates of Penzance, lolanthe, Yeoman of the Guard, Goncollers, Book, Now.	FORTUNE 836 2238
of the Guard. Goncollers. Book Now.	FORTUNE 836 2238 Sat. 5.00 and 8.00. AGATHA C MURDER AT Third Gre.
THEATRES ADELPHI THEATRE. 01-836 7611.	GARRICK THEATRE.
ADELPHI THEATRE. 01-836 7611. Evgs. 7 30. Mats. Thur. 3.0. Sats. 4.0. IRENE "LONDON'S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. INFORMATION OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF T	GARRICK THEATRE. Evenings 8.00. Fri. RICHARD BEC "side-splittingly funn FUNNY P
SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. IRENE	"More good laughs th NOW IN 2nd "OUT
SLICK, SUMPTUDUS—THE MUSICAL	GLOBE. CC. 01-437 15 Mat. Wed. 3.00. Sa
INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.	ANNA MASSEY, PA
ALBERY, C.C. 036 3678, LAST PERFS. Toright C Tomer, S & 8.15 sharp. National Theatre Production	GLOBE. CC. 01-437 1: Mat. Wed. 3.00. St. THE BEST COMEDY ANNA MASSEY. P. DONKEYS: "MICHAEL FRAYN'S Ev. Standard. "Two Jaughter." Da
MICHAEL JAYSTON IN EQUUS BY Peter Shafter, Directed by John Devter "STUNNING AND COMPELLING." Std.	GREENWICH, Crooms 7755. Evenings 7.30
	GREENWICH, Crooms 7755. Evenings 7.30 THE GOOD PERSON By Bertolt Brecht to "Excellent theatre. Special iestival produ Bracket in their m
ALBERY, 536 3578. CC. Prevs. Tue. & Wed. Opens Thur. at 7. Subs. eves. J. 5.30 DEBORAH KERR DENNIS QUILLEY	Bracket in their no TRIBUTE Evgs. 10.1 From June 22 SINGLI
DENNIS QUILLEY CANDIDA By BERNARD SHAW	BY JOHN BOMEN.
Directed by MICHAEL BLAKEMORE NOW BOOKING.	HAYMARKET. 930 98 Mat. Wed. 2.30. Sat Google WITHERS Christopher GABLE in the Somorser M.
ALDWYCH. E36 6404. Inf. 836 5332. ROYAL SHAKESPEARE COMPANY In repertoire. Tonight at 7.00, ends	
ROYAL SHAKESPEARE COMPANY In repertoire. Tonight at 7.00, ends tomor—Shakespeare's KING LEAR "Full of brilliant insights." The Guardian Summer season starts Tues. with Shakespeare's COMEDY OF ERRORS. RSC also at Piccodilly Tileatre in Wild OATS.	"Faultiessiv acied. v to see." Herbert Kretz HER MAJESTY'S. "CC "REJOICE. GODSP
Shakespeare's COMEDY OF ERRORS.  RSC also at Piccadilly Theatre in	GODSP IS MAGNIFICEN
AMZASSADORS. 816 1171, Evgs. 8. Sats. 5.30 and 8.30, Mats. Yes. 2.45.	IS MAGNIFICEN Evgs. 8.15. Frl. and S Transfers to Prince o
Stoadway S Hilaricus Musical Whodwnit.	KING'S ROAD THEAT Mon, to Th. 9. Frl. THE ROCKY HO NOW IN ITS 4th R
"The audience adored the show." Clive Barnes. New York Times. Dinner-Top price seat £7.50 incl.	LYRIC THEATRE. CO. R.OO. Thurs. 3.00. Sa
After theatre entertainment—open till 2 a.m. APHRODITE'S	CELIA JOHNSON "GREAT PERFORMA
m=n=====	in WILLIAM DOU THE KING
THE SANDPIPERS Fabulous Singing Stars from the U.S.A. (Hit record Guant Ana Mera) Mgn. 13th June-Sun. 3rd July Alexandra and darking	Directed by LINDS, "A DELIGHT." D
Also music and dancing E3.00 cover charge, plus drinks food optional extra (Overlooking Green Park.) Reservations 493 1767-8.	MAY FAIR. 01-629 ; Evs. 8.15 Sat. 6 00 and DUSA, FISH, ST ",A FUNNY, SPARKLI PLAY," E. Stand. " BR
APOLLO, CC. 01-437 2663. Evenings 8.0	PLAY," E. Stand. " BR
APOLLO, CC. 01-437 2563. Evenings 3.0 Mat. Thur. 3.00. Sat. 5.00 and 8.30. JOHN MILLS, JILL BENNETT. MARGARET COURTENAY, ROSE MILL,	MERMAID. 248 7656. Nightiy 8.0. Mats. A tuneful t

01-437 2661 ewer Street W.1. .15 and 10.15 IND presents ATION FISHER AY ANDERSON ally Telegraph.

THEATRES 930 3216. OLD VIC. 928 7516.

B.30. Thurs. 3.0. PROSPECT THEATRE COMPANY

DEREK JACOBI as HOWARD." Daily Telegraph.

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EV92. 8.00. Fri. Sat. 6.00 and 8.45.
EV92. 8.00. Fri. Sat. 6.00 and 8.45.
EV92. 8.00. Fri. Sat. 6.00 and 8.45.

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80 F.P. - 98 89 For'd Technology Judy 97 ..... 56.7 1.1 18.6 13. FIXED INTEREST STOCKS 하라 | 토금 |부팅이 7.30. Brave both Brits.
7.30. Brave Brits.
7.30. Bra BATs Defd. EDGETTER MARCH
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II Park Fyos. 7.30 Mat. Sat. 2.30
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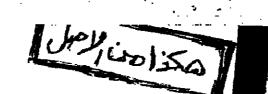
# FT-ACTUARIES SHARE INDICES

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These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

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† Redemption yield. Highs and laws recard, base dates and values and constituent changes are published in 52 issues. A new list of the constituents is available from the Publishers, the Flancial Times, Brackes House. Contest, London, SCI, price 130, by post 22p.												



OFFSHORE AND OVERSEAS FUNDS

24.1 -0.4 5.02 14.2 -0.2 5.22 9.3 -0.3 5.25 13.1 -0.4 5.25 23.1 -0.3 0.55 17.3 -0.4 1.55 17.4 -0.3 5.16 17.8 -0.3 5.16 17.8 -0.3 5.16 17.8 -0.3 5.16 Canada Life Unit Tet. Mages. Lid. 26 High St., Potters Bur, Borta.

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cher Unit Mgest. Co. Ltd. 1. Paternoster Row, EC4. S, Wilk St, ECZVAIE. Chieftain Trust Managers Ltd.V(a)(g) Kleinwort Benson Unit Managers V 2021 Queen St. ECR IBR.
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Mgmt. Co.V G.T. Unit Managers Ltd. ♥G. & A. Trust (2) (g)

Gartmore Fund Managers \* (a)(g) Gibbs (Anteny) Unit Tat. Mgs. el Secs. 

3ritish Life Office Ltd.♥ (a) 

#### BASE LENDING RATES

pit Bank of Mid. East 81% own Shipley 81% and Permanent AFI 81% pitol C & C Fin. Ltd. 91% over Ltd. 91% arterhouse Japhet 81% exerterhouse Japhet 81% operative Bank 81% rinthian Securities 81% R. Dawes 10% can Lawrie 81% gil Trust 81% P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust Royal Bk. Canada Trust \$2% Schlesinger Limited 9 % E. S. Schwab 101% Security Trust Co. Ltd. 10 % Sienley Trust 111% Standard Chartered 84% Trade Development Bk. 10 % United Bank of Kuwait Whiteaway Laidlaw 9 % Williams & Glyn's 84% Yorkshire Bank 81% S1% Meabers of the Accepting Bonses gil Trust Sig Williams & Givn's ..... 52 % Gish Transcont ... 9 % Yorkshire Bank ...... 51 % Members of the Accepting Houses st London Secs. ... Sty Merabers st Nat. Fin. Corpn. 919 Committee st Nat. Secs. Ltd. ... 919 7-day dep tony Gibbs Sign to the state of the state of

#### FOOD PRICES

June 16 Week ago Month ago Banish A.1 per ton 985
British A.1 per ton 975
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Lister A.1 per ton 970 940 945 TER (packets) VZ per 20 lbs ..... ESE¶ English cheddar rindless | No. Tome-prod Standard ... 2.60- 2.90 2.60- 2.90 3.60- 3.80 Large ....... 3.45- 3.80 3.45- 3.80 4.20- 4.30 June 16 Week ago Month ago per pound per pound per pound per pound p cottish killed sides (ex-KKCF) KKCF) 47.0—52.0 47.0—50.0 44.0—47.0 fire forequarters 30.0—33.0 29.0—32.0 31.0—33.5 Inclish 48.0—52.0 46.0—50.0 54.0—56.0 5Z Pls-PMs 41.0—48.0 41.0—43.0 39.5—43.0 

Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd.♥ (y/c) Provincial Life Inv. Co. Ltd. Prudi. Unit Tst. Magrs. V (2)(b)(c) -271. ECIN 2NH. 01-4059222 01-4059222 01-4059222

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54, Jermyu Street, S.W1. 01-629 8252 Capital Fund. 67.2 78.9 37.2 Income Fund. 68.2 71.9 7.7.6 Prices at June 13, Next dealing June 30 34.84 -0.2 3.07 22.5 -0.3 4.66 64.4 -0.3 2.83 Legal & General Tyndali Fundy 18, Canyage Road, Bristol. 027239201 Dia June 15 46.0 52.6 6.42 (Accur. Units) 55.8 59.4 6.42 U.K. Funds UK Equity Fund. Elser Cap. Acc. Elser General 2. Duke St. London W1M SIP. 01-98 5991 Leo Dist 592 623 -0.5 5.35 Leo Accum 526 53.8 -0.5 5.20

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| Second Series | Second Secon Minster Frind Hanagers Ltd. nter Hae, Arthur St. E.C.4. MLA Unit Trust Mgczunt. Ltd. Terget Tst. Mgrs. (Scotland) (a)(b) 23.6 -03 354 23.6 -03 354 36.9 -0.7 5.88 55.9 -0.1 10.95 46.6m | 6.90 | Target Thintle | 16.2 | 36.9 | -0.7 | 5.98 | 61.9 | -0.7 | 6.90 | -0.1 | 6.90 | 61.9 | -0.7 | 6.90 | 61.9 | -0.7 | 6.90 | 61.9 | -0.7 | 6.90 | 61.9 | -0.7 | 6.90 | 61.9 | -0.7 | 6.90 | 61.9 | -0.7 | 6.90 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9 | 61.9

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1825 J. Henry Schröder Wagg & Co. Ltd., Singer & Friedlander Ldn. Agents 20. Camor St., ECL 01.248984
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Life Inv. Plans. 52.7
FotureAssd Gibb. 53.0
PatureAssd Gibb. 53.0 | Creydon, CRO NA | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22.5 | 22. 

| Life Funks | 146.8 | 1704 | 1813 | 117.4 | 1113 | 117.4 | 1115 | 117.5 | 112.2 | 112.2 | 112.2 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112

Scottish Widows' Group CLIVE INVESTMENTS LIMITED Roya! Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Index Guide as at 31st May, 1977 (Base 160 at 14,177) Clive Fixed Interest Capital 113,83

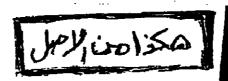
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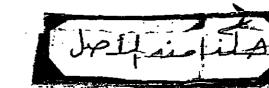
Clive Fixed Interest Income ..... CORAL INDEX: Close 441-446

#### INSURANCE BASE RATES

† Property Growth ..... ក្នុក្ស ស្រីក្រ Cannon Assurance \* Address shown under Incurance and Property Bond Table.

42		•	The Fin	ancial Times-Friday June 17 1977 INDUSTRIALS (Miscel.)
W. BERRY TEMPLETON  Property Consultants to Commerce and Industry	FT * SHARE	INFORMATION	SERVICE	1877   Stock   Prion   -   Not   Cwr   Stock   Prion   -   Not   Cwr   Stock   188   152   AAH   160   -7   (110   25   5)   150   49   1.V.P.   Inds   126   -1   (115   3   3   5)   150   49   1.V.P.   Inds   126   -1   176   5   5   5   5   5   5   5   5   5
47 Great Russell Street London WCIB3PA 01-637 45*7  CA  High low Sact  12   10   Six Montreal S.	g + or Div. Cvr Gr's High Low Stock	10  _1	Continued ENGINEERING Continued  By YM   1977   Bigh Low   Steek   Price   -   Net   Con    1577   151   1   -   50   35   Jens Charles   48     11.50   5.6    1577   157   1   -   11.50   5.6    1588	71 11 Abrasivas Intility 17
## PRITISH FUNDS   17, 134, 134, 134, 134, 134, 134, 134, 134	155 - 14 10c - 0.4 45 26 Latare 075 100 - 57 100 69 Laing John 1 184 + 4 5140 - 45 145 105 Latham Ja.	7400 ±242	7.4 • 58 23 Joinson (CR). 58	7.0 7.1 85 65 Ang. Am. Ambalti. 81 1727 53 4.   2.0 7.0 37.4 35.0 4.   2.0 7.0 37.4 26.3 4.   2.0 4.   2.0 7.0 37.4 26.3 4.   2.0 4.   2.0 15 Ans. Servers 100 20   2.0 12.   2.0 15 Ans. Servers 100 20   2.0 16.0 3.1 2   2.0 16.0 3.1 2   2.0 16.0 3.1 2   2.0 2   2.0 2   2.0 2   2.0 2   2.0 2   2.0 2   2.0 3 2    2.0 3 2   2.0
98.4 94.6 Transport oc 2.77 98.6 4.06 7.64 23.2 1032 Hudson's Ray   1002-97-7 Treasure for 137-2 1012-97-1 Treasure for 137-2 1012-97-7 Treasure for 137-2 1012-97-7 Treasure for 137-2 1012-97-7 10	111	P 348 28 9.9 5.6 26 17 Untue 2 2 2 2 2 P 36 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.86 10.1 65 43 Lake Elliot 49 -1 3.44 2.31 2.55 0 12.8 0 24 24 152 Lee (Arthur) 152 25 13.5 1.9 1.5 0 4.5 0 64 45 Ley's Foundries 56ml 3.85 2.21 2.5 0 12.8 4.7 7 6 1.5 1.6 1.4 2.6 6.5 1.5 1.9 1.5 1.5 0 1.5 1.5 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.2 247 147 ETF. 228 -2 (9.1 34.3 5.0 6.6 7.3 1.2 2 8 8 1 8 1 1 8 1 1 2 2 9 1 1 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1
957 S67 Electric stype 18-73 973 - 3 778 6.56 25 195 Rio Algon. 1004 074 Treasury Sept 1800: 972 - 3 72 10.03 22 177 Royal R. Can. S. 1005 885 Treasury Sept 301 981 - 4 381 6.53 165 122 Hor. Sept 302 973 1 381 6.53 182 182 182 182 182 182 182 182 182 182	32:p -1 - 191 113 Maxemiel - 21 - 72 44 Marker 191 113 Maxemiel - 21 - 72 44 Marker 191 113 Maxemiel - 21 - 72 44 Marker 191 113 Maxemiel - 21 191 113 Max	184	32 8.0 5.6 24   18   19   19   18   19   19   18   18	231 2-5 53 56 Rarrow Repburn 45 -1 134 2011. 7.3 6.7 119 6.7 Respond Cart. 109 -1 442 43 81 62 93 149 15 62 9
105.8 92.5 (Decemy 11-je 1981) 102-34 - 1 11.22 10.65 593 177.5 (Decemy 3-je 1994) 88 - 1 3.92 7.29 101.4 86.5 (Decemy 3-je 1994) 972 - 2 9.97 10.46	15-7% (based on \$1.8174 per £)   56   44   Merer (Nor.   55   55   55   55   55   55   55	10p. 10 -1 6115 12177 71	58½ 24½ (Michellson Bb)   36½ +2   1.4   6   19   10   Mole (M) 20p   16   0.37   6   1323/115   Molina   116   -2   6.5   2.8	39 8.0 78 60 Biddle Bidgs
Five 10 Fifteen Years   235   136   Alexanders D. 51   109°   295   Treasury Epst Best Best Best Best Best Best Best Be	-   133,     8.28,   -   9.6  -   136,   11 (Raylings Bros	9. 31 -1, 247 19123 6.6 191, 101, Antoted Sec 101 191, 110 190 -2 4.87 4.6 7.5 4.5 125 85 BICC 30. 108 -1 6.6 97 98 -1 4.13 4.7 9.9 3.7 45 34 Best & Vag 100 40 120 -2 174 120 -	1	9.98 4.0 136 87 Boot (Henry) 50p. 128 -1 dk.22 21 kg. 22 8.3 182 115 Parots - 170 -3 268 q49 24 25 18 271 170 Bornter 6. 175 -2 19.5 21 170 Bornter 6. 175 -2 19.5 21 2 19.5 13 170 Bornter 6. 175 -2 19.5 13 13 13 13 13 13 13 13 13 13 13 13 13
624. 4975 Transport 78-88. 561-34 - 2, 5.29 9.40 6121 1100 to hip Comm. 629 534 Transport 52: 88-89. 681 - 3, 8.35 11.02 77 22 lik Lenni E1. 1124 90 Transur 12: 1902; 993-64 - 1 12.95 12.94 210 210 Bk Lenni E1. 1125 675 Transury 12: 1902; 993-64 - 1 12.95 12.94 210 210 Bk Lenni UK 1 1135 14 Trans. Hare 91-641 755-64 - 1 12.65 12.35 255 25 25 25 28 Bank Scotland 65-9 534 Transury 12: 42: 42: 49.69 11.77 63-45 225 Bank Scotland 65-9 534 Transury 12: 42: 42: 42: 42: 42: 42: 42: 42: 42: 4	1 210 725° 444 96 37 H.CRG Nau: 1 210 725° 53 68 51 Roberts Adia 2 470 925° 3.8 51 40 Rovinson log 51 225 9.75 3.9 6.4 62 19 14 Royco Group. 0 £321 <sub>8</sub> +1 2 \$3.00 58 29 17 Robert d 2 58 9 40 5.9 6.4 682 46 Rugby P. Cenn	d 62 -2 3.90 3.3 9.7 4.8 120 91 Chloride Gr. 103 -4 4. 2. 51	9 15 9 9 10 7 7 5 1 Porter Charl. 20 84	58 Hranner (13/30) - 100 - 3.09 49 4 1 1 1 Resident Proc. 59 11 - 3.09 49 4 1 1 1 Resident Proc. 59 11 - 3 1 1 2 1 1 1 Resident Proc. 59 11 - 3 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1134   1335   1336   1337   1336   1337   1338	0 518	59 d -1 b3.53 4.5 9.3 3.7 12 80 Derriton (b) 12 d 0.6 59 9 12 0.87 2.0 14.1 5.6 9 1. 8 Derriton (b) 9 -12 0. 0.80	44 0 339 6 55 38 Ratellifs(GEL 52 12) 48 4 27 43133 77 54 Record Endroys 73 -3 2534 39 4 27 45129 77 54 Record Endroys 73 -3 2534 39 5 17 83111 52 27 27 Thom Than 109 46 +1 71.62 5.4 18 131.7 29 60 36 Rights West Sp. 55 -2 411 211 7 18 55 91 68 37 Robinson (Engl.) 68 +2 3.03 3.7 69 18 7.5 91 68 37 Robinson (Engl.) 68 +2 3.03 3.7 69 18 7.2 117 43 32 Roof Rary's 10- 49 -1 1.83 2.7 7 7 7 1 1 1 1 1 2 1 1 30 Robots 10- 125 -2 4.11 7.7	22 47 25 43 2 British Vita 72 -1 11 91 73 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1185   11915   Treatury Style   125   13   13   13   13   14   15   15   15   15   15   15   15		W. 360   -2 6.8 6.1 2.9 8.7 130 9. Dublier 50   1112 10 10	88 121181675 58 40 Sanderson Report 54 -2 3,93 1.511 3-41 6.4 75 232 16 Saville G. (1994) 222 - 104 3.28 3.6 4.2 19.0 35 25 Sanderson Frit 50 32 -12 55.85 1.9 3.6 5.6 4.2 19.0 35 25 Sanderson Frit 50 32 -12 55.85 1.9 3.6 5.7 6 88 55 Sheephridge 33 -12 23 24 24 35 5.0 36 5.0 36 8.5 207 128 Simon Page 2 204 -3 6.95 3.5	27 7.9   58   44   Bury Masco   17-50   56   41   424   1511
353   275   Funding 3-jor 1944   311.00   11.02   12.14   31   46   660 of Dt Mr. 50   663 of 571   Treatury Str. (2.16 t) 447   5   12.85   13.01   100   150   67   67   67   67   67   67   67   6	81	50ml 521 0.8 55 11.9 17 1002 Highland El. 20p. 1552 +12 dú. 35 -1 h23 3.210.1 56 70 47 Jones Strond 68 3. 3.210.1 56 70 47 Jones Strond 68 3. 3.210.1 56 70 47 Jones Strond 78 -1 0.42 10.9 3.6 3.91136 44 Language Scott 99 12.5 1.414.8 7.2 80 55 Lec Betrig 78 78 151 69 -1 2.23 8.0 5.0 3.8 1.66 85 MX Bectric 156 -1 14	5 5.1 6.2 8.8 77 53 controlled 4 2.1 10.1 72 11 99. Smith (Whit 5p. 91.2 10.1 72 11 10.1	10
202   202   Treatury 5pc 66 At     222   1   13.47	0. 33 01 0.5	67 22 Newman Inds. 52 3.1 130 90 Newman Inds. 130 15. 140 7 Newman Inds. 130 15. 150 90 Newman Inds. 150	27 41 27137 253 162 Staveley Inde. 61 222 -1 88.75 3.71 43 6.8 44 52 88 45 Hystes (Heavy) 83 -1 1.56 -5 323 5.04 123 4 26 4.5 2 86 45 Hystes (Heavy) 83 -1 1.56 6.8 6.8 6.8 6 123 4 261 92 Taxen ion 25 1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	10   61   48   45   45   45   45   45   45   45
93; 32 Birminan 94pc 78.81 91 12 12 06 5577; E579, Dol 1045; 39.84 12 10.64 93 GLC 12-pc 78.81 99.4 11 12.60 12.65 12.77 12 60 Nat Com Gro. 19.81 99.4 12 12.91 13.77 72 60 Nat Com Gro. 19.82 99.4 12 12.91 13.77 72 60 Nat Com Gro. 19.82 99.4 12 12.91 13.77 72 60 Nat Com Gro. 19.82 99.4 12 12.91 13.77 72 60 Nat Com Gro. 19.82 99.4 12 12.91 13.77 72 60 Nat West find 19.4 12.82 13.84 12.84 1	1. 258 Q14c + 115 0 88 52 Alida Pack 107	74st	12   5.0   5.1   6.0   144   10	12 6.0   5714   122   Const   Gr. St.   5706   Co. 200   1.4     4
23	306	Dec     Dec   De	12   98   13   191   144   Vicines   172   42   8.79   4.71   170   0.3   312   69   51   Vicine Products   68   12.71   3.4   6   72.71   3.4   72.71   3.4   72.71   3.4   72.71   3.4   72.71   3.4   72.71   3.4   72.71   3.4   72.71   3.4   72.71   3.4   72.71	1
95 844 Newrestle sinc 78-80 923 1-2 9.97 11.98 4012 1912 Cattle's (Riggs 10) 10312 904 Warwick 121/2 1990 10112 1-1 12.32 11.90 156 158 Cle Bere F. 100 COMMONWEAUTH & AFRICAN LOANS 957 823 1794 100 5-12.770 855 and 1-3 5.87 10.84 25 17 1ad Scot Fin 100 100 1794 1794 1795 1790 1855 and 1-3 5.32 11.54 25 17 1ad Scot Fin 100 1795 1790 1795 1790 1795 1790 1795 1790 1795 1790 1795 1795 1795 1795 1795 1795 1795 1795	Purchase, etc. 66 49 Coales Bros. 63 49 Coales Bros	63 208 41 51 72 29 22 Thripe FW 10pr 28 11 32 40 41 52 71 69 55 Unifech 100 68 -1 132 64 69 55 Unifech 100 68 -1 132 64 69 65 68 68 68 68 68 68 68 68 68 68 68 68 68	11 4.0 7.2 5.3 26 14 Weeks Associop 25	10 4.1 £104 £877.2 Descript per C. 19.5 £88 — 1 €994 — 10.5 £8 12 9 Diamond St. 200 11
90 815 "Do rive 386 75rd -12 10.00 12.13 77 40 Wagon Finance 90 85 Sth Airtes 9:50 78-8 854 -4 11.68 13.96	30	p. 8 <sup>1</sup> <sub>2</sub>	12   8   Wherear Wira. In   11:0   0.79   0   11   13   10   Whitehouse lip.   13   10   Whitehouse lip.   13   15   16   Williams (PF.   22   1.6   4.0   7   18   7   Wilms & 7 ms 5p.   12½   0.44   4.6   5   105   58   Well's Heart Roots   100   1.7   7.7   2   1.5	0 0 21 22 Drake & Scall 19 3 -1 151 29 51 10 49 310 184 Dunbe Com 10p 300 -10 10.0 4 52 14 15 1 29 51 1 29 51 1 29 51 1 29 51 1 29 51 1 29 51 1 29 51 1 29 51 1 29 51
55 & 64   Acric M: 5pc 59-59   511 2	113m	124   0124   0.6 30   3 84   60   Acrow (Engrs)   77   -1   120	2 43 5.8 83 40 30 Woods Fty. 166 20 107 36 8 33 40 1326 52 28 Whitehmile 29 29 12 207 1711 81 8 35102 47 46 89 50 FOOD, GROCERIES, ETC.	2 9 1 47 299 10. A 44 522 1911 1 55 5 9.6 70 1 5 1912 1 5 1913 1 5 19 19 19 19 19 19 19 19 19 19 19 19 19
116   101   USMC Spc 182   111   11   16   16   16   17   18   18   17   18   19   19   19   19   19   19   19	220     3.96   5.2   2.810.7     14     0.5   3.0   5.7   9.1	68   127   41   51   73   124   93   Ash & Lacy   114   42   126   126   127   134   52   86   6   3   Ass Revisal 129   42   8   8   15   12   Assoc Doing   25   120   410   134	4 35 8.0 55 27 22   Adams Fooks lip   28	36   26   Elliott Piru. 10p.   34   -1   g2.17   20   92   12   12   12   12   12   12   12
192   152   Greene Sing   193   194   195   Greene Sing   195   195   Greene Sing   195	188 5.85 27 4.8118 664 4712 langlia TV-A* 137 -9 1628 3.0 7.2 6.1 33 64 Ass Tele A* 66 -1 th2 58 1.9 4.617.6 27 18 Gramplan A* 10 60 -2 2.0 6 5.3 6 45 33 Green Group Li 135 412 1.7 4.719.1 82 47 RTV. 25555 1115 2.7 6.7 85 71 55 Redul TV Pret 1 25555 1115 2.7 6.7 85 71 55 Redul TV Pret 4 40 2.31 0.6 8.931.1 39 2313 Scott TV -3 10	64   -3   h3.74   31   90   56   97   65   Baker Perk 19p.   91   -3   †35   85   -3   14.5   2.6   7.8   7.7   37   24   Bandordt 20p.   34   11.7   25   26   1.97   6   43   34   Bandordt 20p.   34   11.7   25   27   27   27   27   27   27   2	32 5.9 8.2 9 34 Barrier & D. 10p 554 44 5 579 9.7 4 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	2 3 3 492 5352 Earo Ferres 69 -12 128 3.7 52 6 3 5 5 5 5 5 5 5 5 Exter George 10p 19 4 1 1 1 9 4 9 5 6 3 3 8 6 5 Exter George 10p 19 4 4 2 5 6 8 3 8 6 5 Exter 6 8 8 8 8 8 6 7 5 6 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
82 692 ireland 7-for 91-83 713-sd -14 75 12.80 145 120 releasing to the same for th	[ 141x][ 75.13 ] 3.0  5.6  9.2  DRAPER	41	21   05   78   450   110   Rrit Sugar 1	6.0   39   19   Fertleman 20p   35   10.74   112   13   17   5   18   17   6   18   18   17   6   18   18   18   18   18   18   18
00 (D2    TALITAY ATT   SUMM     1 Mai 4 D5	DUSTRY, TIMBER   128   73   Allied Retail 10   20   20   Amber Day 10p   Aquisscution 5p   102   6.05   3.51   8.01   3.8   28   18   18   19   20   20   20   20   20   20   20   2	116   -2   97.8   0   10.4   0   31   26   270   134   Braidwarde S1   255   -3   16.9   261	7.6 4.2 4.7 90 71 Cullens 20p 75 +2 4.5 6 9.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 £24 £104 [French Das. 10] £161 = −2 £15 £1 £14 £1 £1 £1 £1 £1 £1 £1 £1 £1 £1 £1 £1 £1
185   1374   ASA   1471   45   80c   14   170   103   BPB linds Sup   162   153   162   163   164   165	151 -1 1621 3.8 5.9 6.8 111. 7.2 Boardman KO 5, 5100 -1 673.2° 5.2 (7.9 - 111. 8 8 sidton Text 5.9 - 26 2.9° 4 124 4 48 38 Returner - 27 1.6 17 3.7 9.9 4.2 31 21 Reven V: 31. 45 -1 62.8 23 9.8 7.4 85 50 Burton Gra, 510. 77 -3 17.21 23.14.4 4.7 80 37 Do 'A VS 30. 40 44.0 44.0 45 15.4 23 17 Cantors V. 20. 40 44.0 44.0 6 15.4 2 31 17 Cantors V. 20.		34 10.1 46. 162 122, Pre-libble 5p. 129, 2 131 149, 2 149,	11.00   86   511; Gibbons (S)   85   -2   13.25   58   58   63xd   -2   F4.4   2.510;
344 35; CFR 51 30 43 35; CFR 51 30 43 35; CFR 51 31 32 43 34 34 35; CFR 51 31 32 43 35; CFR 51 31 35	193 - 14 1.66 2.413.0 5.0 44 28 Castet (S.100 - 122 5 Cauch Eng. 13	10	31 90 61 92 125 Kwik Save 10p 173 -2 7195 28 33 28 71 77 40 28 Lemmos Go. 10p 34 -2 148 16 67 6 10a 8 6 290 200 Lemmos Go. 10p 34 -2 148 15 67 15 84	1322   62   50   Grampian Higgs   50   -1   3.93   1.872     15.9   66   40   Grampian Higgs   60   -1   1.74   3.71     15.4   56   32   Grupperreds 10p. 35   11.91   39.3   31.19     15.5   242   14   Halinza 10p. 27   1.13   2.71     9.9   92   68   Halinza 10p. 27   1.13   2.77     9.9   92   68   Haminer Cr. 25c   83   10.74     42.1   12.9   1.00   Haminer Cr. 25c   83   10.74     3.5   5.52   5.57   10.65 pc Car 853   2.73     3.5   5.52   5.57   10.65 pc Car 853   2.73     3.53   5.52   5.57   10.65 pc Car 853   2.73     3.54   3.74   3.74   3.74   3.74     3.55   5.52   5.57   10.65 pc Car 853   2.73     3.55   5.52   5.55   10.65 pc Car 853   2.73     3.55   5.55   10.65 pc Car 853
27to   23% (Chase )   15to   51.5   27to   -1;   22.20   -5   1   60   37to   17to	5912 -12 1203 48 53 63 474 254 Beshirs 10p 25 -2 1206 61 Disson Proto 10p 13 27 103 5.5 18 142 Ellis & Gold 5p 13 27 103 5.5 18 142 Ellis & Gold 5p 13 60 15 6 105 6 12 6 Executes 20p 15 6 105 6 12 20 12 Furdale Text 5p 43 mt 16164 5.6 5.9 4.7 14 8 Do A 5p 156 6 358 2 2 98 7.0 29 13% Fine Art Devs	1512 1.7 1.017.5 4.5 21 17 Oner W. Sac 30. 19 11.1 121 -2 F4.75 3.7 6.010.2 11. 7 Cooper [27] 10. 11 -1. 10. 10 10 10 10 10 10 10 10 10 10 10 10 10	0   4.4   0   72   25   mass race sup. 70	124   25   26   Hargrouves Sip.   55   -2   2.88   4   57     52   51   340; Harris & Beldion   620; -12   2.66   2.29   77     10.5   61   61   61   61   61   61     11.4   5   61   61   61   61     10.5   25   20   Ray (Norman) lig.   25   183   23   4     4   174   55   Hays Wharf 61   124   184   -1     3   184   184   184   -1     4   174   3.30   4     53   11   3   Headcrest Sip.   8
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S2   42's   Fort Motor S2   45's pt -14   S4,00   54   74   44   Douglas Robt, M   28's   22's   GATX   23's pt -14   S1,80   47,146   103   Dwning G.H. 50p   1   474   38's   Gallet S1   26's   -5   S1,60   22   48   55   Econa 10p   25's   20's   Gullette S1   26's   -5   S1,60   23   66   50   Erth   48's   33's   Hozerwell S1 50   43's   -5   S1,60   23   66   50   Erth   48's	112 -1 d50 3.7 6.9 6.0 250 1853 (2.4 Universal	230   -2   16.66   3.0   4.711.9   138   105   Deritand 5tp   128   -4   F9.02   220   -2   16.66   3.0   4.710.9   89   63   Derotater   86   -1   15.0   26.1   1.75   3.2   10.2   7.8   31   25   Derotater   25   10   10.3   Derotater   10.3	26   13.0   45   32   25   Spairrel Fra   125   3.1   -1   136   2.2   6.8    •   10.8   0   10.8   36   Stocks (Joseph)   10.5   3.47   6.9   5.1    28   8.9   6.1   279   34   221   128   221   -11   13.6   3.6   8.2    15.4   7.9   41.2   3.1   128   128   129   124   5.2   3.0   6.4    15.5   7.9   41.2   3.1   128   5.2   3.0   6.4    15.6   7.9   4.7   3.1   3.2   3.2   3.2   3.2   3.3   3.4    15.6   5.9   6.7   3.1   3.2   3.2   3.2   3.2   3.3    16.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7    17.7   17.7   17.7   17.7   17.7   17.7   17.7    18.6   17.7   17.7   17.7   17.7   17.7   17.7    18.7   18.7   18.7   18.7   18.7   18.7    18.7   18.7   18.7   18.7   18.7    18.7   18.7   18.7   18.7    18.8   18.7   18.7   18.7    18.8   18.7   18.7   18.7    18.8   18.7   18.7   18.7    18.8   18.7   18.7   18.7    18.8   18.7   18.7   18.7    18.8   18.7   18.7   18.7    18.8   18.7   18.7    18.	10.3 56 34 [flofits Bros. 54
14    9409   1.1   International   10  mt   90c   5.4   17   11   Do 'A '10p   Do 'A '10p   36  25   Mari Haa USS'.53   30  2   12   S1.92   4.0   32   12   Feb Land & Bid   Fialant/John   10p   172   14   Marian Saron inc is   14° mt   5   500   2.5   52   27   13   Francis Fer 10p   172   14   Marian Saron inc is   14° mt   5   500   2.5   52   27   13   Francis Fer 10p   172   173   174   175	54	10	27 9.6 59 973 60 Vincent (Barry: 70 1455 5310.0 130 7.3 5.7 66 29 Wallis (P. J.) No. 66 4114 15.9 2.7 9.6 131 8.0 7.7 205 134 Watson Phip. 16p 55 218 2.4 6.0 132 16.5 1 19 0.6 14.8 17.2 1.0 12.5 1 19 0.6 14.8 17.2 1.0 12.5 1 19 0.6 14.8 17.2 1.0 12.5 1 19 0.6 14.8 17.2 1.0 12.5 1 19 0.6 14.8 17.2 1.0 12.5 1 19 0.6 14.8 17.2 1.0 12.5 1 19 0.6 14.8 17.2 1 19 0.6 14.8	9.8 63 512; Hurthing Assoc. 131ml 264 81 3. 9.8 63 512; Hurth, Int. StRI. 59 95 95 95 95 95 95 95 95 95 95 95 95
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4612 1014   Huttorie Fish   12   21   21   21   22   23   66   50   Erith   10   25   20   24   27   28   28   29   62   28   28   29   62   28   28   29   62   28   28   29   62   28   28   29   62   28   28   29   62   28   28   29   62   28   28   29   62   28   28   29   62   28   28   29   29   29   29   29   2	22 -1 20 0 0 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1	132   2   3.8   20   5.11.52   37   26   37   36   37   37   37   37   37   3		10,9   356
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INDUSTRIALS Continued    Sock   Price   -   Net   Cw(er)   Fig.	MOTORS, AIRCRAFT TRADES	PROPERTY—Continued  Sect. Price - Net Confere PE Rep 16	TRUSTS—Continued	TRUSTS Continued	Japan's leader in
Light & Lole, Rp.   53	Stock	## 19   19   19   19   19   19   19   19	Classific Trust	Investment Co.   15   60.94   3.1   9.6   4.7     Rakeri 154   80   1896   2.0   8.1   7.2     Rakeri 155   80   1896   2.0   8.1   7.2     Rakeri 165   80   125   1.5   1.2   12.8   10.3     Lampa 166   100   125   0.7   8.6   -     Lampa 166   100   125   0.7   8.6   -     Lon Euro, Grp.   16   -     Lon Merchart   53   7   19.7   0.8     Lon Merchart   53   7   13.1   3.1   6.1   8.2     Mertin (RP 150   32   0.6   1.8   2.9   29.6     Mertin (RP 150   65   5.94   1.1   3.1   6.5     Second 17   1.3   1.3   1.3   1.3     Mertin (RP 150   65   5.94   1.1   3.1   6.5     Second 18   1.3   1.3   1.3   1.3     Mertin (RP 150   65   5.94   1.1   3.1   6.5     Second 18   1.3   1.3   1.3   1.3     Mertin (RP 150   65   5.94   1.1   3.1   6.5     Second 18   1.3   1.3   1.3   1.3     Mertin (RP 150   65   5.94   1.1   3.1   6.5     Mertin (RP 150   65   65   5.94   1.1   3.1   6.5     Mertin (RP 150   65   65   65   65   65   65   65     Mertin (RP 150   65   65   65   65   65   65   65     Mertin (RP 150   65   65   65   65   65   65     Mertin (RP 150   65   65   65   65   65   65     Mertin (RP 150   65   65   65   65   65   65   65     Mertin (RP 150   65   65   65   65   65   65   65     Mertin (RP 150   65   65   65   65   65   65   65	International securities and investment banking  NONTURA  The Nomura Securities Co., Ltd.  NOMURA EUROPE N.V. LONDON OFFICE: Barber Surgeons Hall, Monkwell Square, London Wall, London EC:2Ys 8L Phone: (01) 606-3411, 6253
McCleery I/A   13	25   Year Trailer 10p.   28     06.49   2.910.6   5.0   98   75   172   173   174   175	Id. Reel Prop. 220 mrs State. 90 223 1.7 3.277.5 64 17 mrs State. 90 223 1.6 4124 19. 13 mrs Restate. 90 2.2 4.79 6 3.5 6 34.2 25 ebb (0.05p 20 -12 10.95 2.7 7.3 7.8 34. 2 mrs Restate. 25 -12 114 1.3 7.0 16.2 16.3 133 134 138 136 136 136 136 136 136 136 136 136 136	Constrairs   59	Nignor Fd. Str. 109   220	MINES—Continued  CENTRAL AFRICAN  1.687   Stock   Price   Net   Cru   Gr    36   Coronation 25c   42   123 5c   17134.2    9   Rhod'n Corp 16 p   11   0.56   43   7.8    129   Tanganyin 300   132   +1   11.0   0   13.5    70   Do Pref. 30p   70   90   0   10.3    27   Wankie Col. Rh.1   32   32   32   32   32    15c   ZameOpt School 2   15c   2-5   -1   -1
28 Sector 36 Sector 36 Sector 37 Sector 36 Sector 37 Sector 36 Sector 37 Sec	Column	SHIPPING  ### Comm. 50p. 312  ### Comm. 50p. 3	2   Deeth Inv. 1st.   28m   43   6   7.5   6   18m	Vale Catio 10p	10   Acmer Sc   150   150   275   150   275   150   275   150   275   150   275   150   275
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71 Pearmes 100 29 1.45 \$ 7.1 \$ 6 6 8.1 \$ 10 10 10 10 2 Pentiss 100 11 2 Pe		Since   36   209   20   9.5   8.2   78   640   641	Constitution   Cons	OVERSEAS TRADERS    Aust Agric 50c   104	310   Ayer Hitam Still   335   773 0   14   10 6
24 Press (Wn.15p.   55m   -1   1.5   0   4.1   0   55   1.8   1.5   1.5   0   4.1   0   55   1.8   1.5	6   Reprocks Wilfin	nglo Am. In. R1   490   Chiza   248   6.6   5.3   59   38   227   121   585	2   10   15   53   -2   -2   -2   -2   -3   66   652	Bris ns. Cros. 61   512   25   15.95   63.54   4.9   8.7   66     Berismap (5)   76   77.7   6.4   77.   6.4     Inche ape (1	148
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Sen Group	13   Webster Pais   2212   22   22   23   27   25   162   26   27   27   27   27   27   27	ask Palons 76	Lam & Lennox	Grand Coentral Rip.  Grand Coentral Rip.  Gethrie II	where possible, are updated on half-yearly figures; they are sted to ACT of 25 per cent. PHEs are calculated on the hasts of fact-fluidon; bracketed flyares indicate 10 per cent. or more, rence if calculated on "hil" elistribution. Covers are based mandomm" distribution. Vields me based on update prices, ross and allow for value of declared distributions and rights, risks with demoninations other than sterling are quoted sive of the investment dellar premium.  terling denominated securities which include investment, oller premium.  terling denominated securities which include investment, oller premium.  terling the market thus have been adjusted to allow in rights issues for cash, are increased or resumed.  alterim since increased or resumed.  alterim since increased or resumed.
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124, Swedish Mark KSS 5122 010% 6 515 6 235 1172; Swire Pacificedle 127 -2 1230c 14 12 22.8 13 127 127 127 127 127 127 127 127 127 127	## Interest Crn. Sto	### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 16 5.8 7.3 8 76  ### 250 17 6 86 77  ### 250 17 6 86 77  ### 250 17 6 86 77  ### 250 17 6 86 77  ### 250 17 6 86 77  ### 250 17 6 86 77  ### 250 17 6 86 77  ### 250 18 78  ### 250 17 6 86 77  ### 25	Northborough	Sri Lanka   3   1.0 6.6 estra   2.0   2.	egional price, io part percent or other official in part part part of the company
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36 Warren (Sec.) 61 76 2 1 1001.45 2.6 5.4 8.7 32 21 Waterford 55 17 - 1 1001.45 2.6 5.4 8.7 32 21 4 Watsham's 39 2 80 21 2 35 8.3 5.9 84 159 Wedgeood 195 4 6.7 3 5.4 4 33 2 4 4 4 128 34 Westin Board life 35 163 1.8 121 6.9 165 112 Waterin & Cup 132 12 12 4.0 4.4 128 128 129 12 12 12 12 12 12 12 12 12 12 12 12 12	3   Avenue (1820)   33	TORACCOS  Tight  260 -11 H1287 332 7.6 56 1712 1877 300 330 1881 1981 1981 1981 1981 1981 1981 198	Sectishing	S. African I.d. Sec.   32	Recent Issues " and "Rights " Page 40  s service is available to every Company dealt to on it Exchanges throughout the United Kingdom for a fee of £400 per annum for each security  REGIONAL MARKETS  following is a selection of London quotations of shares touchy listed only in regional markets. Prices of Irish a most of which are not officially listed in London.
128	74. Cardine Group 50— 9 45. Cardington Int. 30; 97 46. Catrovinscial 37; 59 103	Section   Color   Co	SPLII Can. 160	Libernon Ri	19   19   19   19   19   19   19   19
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Comparison   128	183   G. Portland 319-  225   24   24   24   611   66   522   66   67   68   68   68   68   68   68	as Beri	Winterbotton	Silvermines 2:0	leris 13 Nat West Ecak 20 Olis  leris 13 Nat West Ecak 20 Olis  po — 3- Do. Warrants 20 Olis  Plessey 7 Accident 17 R.H.M. 5 Shell 20 Ultramar 14 Olis  Belection 36 Reced Intl 20 Ultramar 14 Olis  Spilers 4 Charter Cons. 15 Cha

STEEL WIRE

# FINANCIAL TIMES



# Special factors blamed for near-static output

by the Central Statistical Office, by taking the latest three months The index of industrial pro- together to eliminate short-term duction rose only fractionally in fluctuations. On this basis the April, from 103.1 to 103.2. For average level of the index for all manufacturing industry the industries in February to April figure was down at 104.7, compared with 105.5 in March.

#### Weather effects

Callaghan,

Carter

By Ian Hargreaves

intervene

in air pact

Talks had in effect broken

down on Monday after presenta-

tion of a document by the U.S.

Considerable progress has

hen made on the number of air-

lines to be designated as carriers on the North Atlantic routes.

with Britain's demand for single

designation accepted on all except London-New York and

On these two there will be

two licensed airlines from each each country. This means that with British Airways and the

Laker Airways Skytrain desig-

nated on London-New York, any

that led to the Civil War was the opposition of senior officers

to "separatism." Attitudes are not believed to have chauged drastically since then.

Among the most notable per-sonalities to win a seat in the

Congress was the 82-year-old

London Los Angeles.

THE LEVEL of industrial sistent with the official forecasts activity has shown little or no of moderate growth this year. growth in recent months, according to the latest figures published recorded estimates is illustrated

previous three months.

In the same period manufacturing industries were about Despite the flatness of the published estimates Government longer-term comparison the index officials feel that the underlying for all industries in the latest trend in output is still upwards. The poor performance of recent months is put down to special while manufacturing industry factors, including the effect of the warmer weather on demand

INDUSTRIAL PRODUCTION							
1970=100							
Seasonally adjusted							
All Total							
industries manufacturing							
1976 1st	101.9	102.0					
2nd	102.4	103,6					
3rd	101.5	103.5					
4th	103.2	104.5					
-Oct.	102:8	104.7					
Nov.	103:5	104.9					
Dec.	103.3	103.8					
1977 1st	103_3	105.4					
Jan.	103.4	105.1					
Feb.	103.3	105.7					
March	103.1	105.5					
April	. ,103.2	104.7					

result of the basis of the statistics. Some data were used used which measure deliveries rather than production and were there-fore affected by changes in

It is estimated the all-industries index consequently understated the level of output by about a per cent in the first quarter of 1976, overstated by about a per cent in the second and third quarters, and understated again by about 1 per cent in the last quarter of 1976 and the first of this year.

Another factor was a sharp frop in the level of activity in the warmer weather on demand for gas and electricity and the construction industry, arising are available rather later than depressed state of the construction industry, arising are available rather later than perhaps from the wet weather for other sectors, has resulted in perhaps from the wet weather for other sectors, has resulted in perhaps from the wet weather for other sectors, has resulted in and the difficulties of the build- a downward revision of 1 per than average weather, the output ing societies earlier this year, is cent. to the previous provisional index for this sector falling by reflected warmer than sluggish, but it is said level of activity.

The recovery in activity is anything one particular reason for the low more than sluggish, but it is said level of activity.

The figures for that period.

The level of activity in the gas, electricity and water industries, which the statisticans say probably reflected warmer than average weather, the output industries of the later than average weather, the output industries of the industries of the industries of the industries of the previous provisional industries. In the level of activity in the gas, electricity and water industries, which the statisticans say probably reflected warmer than average weather, the output industries of the previous provisional industries. The level of activity in the gas, electricity and water industries and water than average weather, the output industries of the industrie

# BNOC borrows \$825m. without a mortgage

BY RAY DAFTER, ENERGY CORRESPONDENT

standing at about £350m.

summarising basic objectives out any form of Treasury guaran-which the U.K. team considered tee and without any pledge or a return to positions abandoned mortgage of its oilfield interests. weeks ago.

There were no formal meetings on Tuesday or Wednesday as both sides took stock. It was during this time that the two Heads of Government spoke

THE British National Oil Cor- banks. Some \$675m. of the total the corporation will "deliver MR. JAMES CALLAGHAN and President Carter of the U.S. have intervened personally in the 10-month-old renegotiation of the Angio-U.S. air services pact.

The result of this intervention, raised as a possibility when Mr. Callaghan visited Washington in March, has been a softening of American attitudes on a number of the call of the call of the call of the corporation and development of the call of the

These funds will bear interest tion expects a yield of between at 113 per cent. of Citibank's 150,000 and 200,000 barreks a day published base or prime rate for from its five commercial ollfield in that the Corporation is funding itself from the market with-After that the interest rate will that no more han 25 to 33 per rise marginally. cent. of this oil w
A further \$150m. has been to cover the loan.

provided in Eurodollars by The deal was described by Barclays, National Westminster, Lord Kearton as a milestone in Bank of Scotland, Clydesdale the corporation's development.

There were no formal meetings on Tuesday or Wednesday as both sides took stock. It was during this time that the two Heads of Government spoke together by telephone.

The British thought the more condilatory tone by the U.S. negotiators, led by Mr. Alam Royd. in a full day of talks yesterday was evidence of receipt of new negotiating instructions from Washington.

Despite the progress made the Americans still talk about halting all flights between Britain and the U.S. if a successful conclusion is not reached before the old agreement expires on Tuesday. But cessation of services new seems a very remote of the large U.S. content, Banke and the Royal Bank of Scotland, Clydesdale the corporation's development. Banke and the Royal Bank of Scotland, Clydesdale the corporation's development. Banke and the Royal Bank of Scotland, Clydesdale the corporation's development. Banke and the Royal Bank of Scotland, Clydesdale the corporation's development in the unsecuted financing placed no restriction on where the corporation where the corporation is containt, Banke and the Royal Bank of Scotland, Clydesdale the corporation's development. Banke and the Royal Bank of Scotland, Clydesdale the corporation's development in the unsecuted financing placed no restriction on where the corporation where the corporation is development in the second of the first four years, after for at least the next few marginally.

The corporation plans to spend marginally.

The corporation's annual development in the next few marginally.

The corporation's annual development in the next few marginally.

The corporation's annual development in the next few marginally.

The corporation plans to spend marginally.

The corporation at the first four years, after for at least the next 18 months.

The corporation plans to spend marginally.

The corporation plans to spend marginally.

The corporation plans to sevent marginal

cent of this oil will be needed

seems a very remote the Exchequer, on January 24. purchase of oil from the cor-Financial details:

The corporation's deal, cover-poration to cover the loan Start International Company Newsing eight years, involves 12 ing in the third quarter of 1978.

Page 32:

# Benn wanted a last minute postponement of £564m. BP sale

military revolt against the Republican Government in 1936

Laker Altways Skytrain designated of London-New York, any U.S. competitor for Skytrain can be supplied only by either designated U.S. carriers. Pan American and Trans World Airlines.

Continued from Page 1

Continued from Page 1

Farclona. Spain's biggest constituency. The Fact for Demoracy. The Fact for Demoracy. The Fact for Demoracy. The Fact for Demoracy. The Fact for Demoracy the most easer advocates of Cale word form the autonomy it considerable form the same aims for its provinces.

Onc of the reasons for the military revolt against the military r

of the Exchequer. approved the entire plan after revenue bonds, guaranteed by The other Cabinet Ministers 8.45 p.m. on Monday. BP and its Sohio associate in the present, apart from Mr. Benn. a Had the operation been U.S., was announced yesterday.

Continued from Page 1

## Gulf defence

entire future. has embarrassed Sr.

the ten deputies to be elected in her home province of Asturias. where the Socialists diary, testified this morning the Asturias where the Socialists diary, testified this morning the Canadian Government had never action by an tireless campaigner for the release of political prisoners, did not allow election as a senator for Barcelotton as a senator for Barcelot

Sta. Dolores Ibarturi, president uranium deal, pushing up the McAfee echoed his words to-day \$12.50 a pound in 1978 after of the Communist Party, who returned a few weeks ago from threatening world price of the metal and — that the "fountainhead" of the expiration of the U.S. the Gulf argument should be embargo on foreign uranium imexile in the Soviet Union.

Westinghouse's the Gulf argument should be embargo on foreign uranium imetited it was not infringing U.S. entire future.

that it was not infringing U.S ports, which began to be lifted

Mr. McAfee insisted this morn anti-trust laws because its in this year. The uranium price in-

She has embarrassed Sr. Santiago Carrillo, the secretary-general, and his "Euro-general, and his "Euro-general propers on the trade exactly corresponded to the \$12.50 price exactly corresponde

# Grunwick owner will sue postal workers

By Nick Garnett, Labour Staff

THE OWNER of the Grunwick film processing factory is taking legal action against postal workers who have been disruptiong the company's mail in support of a union recognition dispute.

recognition dispute.

This became clear yesterday
as bitter wrangling developed
between Mr. George Ward, the
owner and Mr. Roy Grantham,
general secretary of the
Association of Professional,
Executive, Clerical and Computer Staffs.
Grunwick's outgoing mall
has been effected because of

bas been affected because of blacking by a group of sorters at Cricklewood which started on Wednesday, though the company appears to be receiving all or most incoming mail.
The sorters are acting against an instruction from their union, the Union of Post Office Workers, to handle the mail normally. Ward said his solicitors had received written evidence from the Post Office about the blacking, and would take the issue "direct to a legal court" or through the Attorney-General.

#### Turned down

Under the 1953 Post Office Act, it is a misdemeanour wilfully to delay or detain the mail. The law has never ben tested, though Grunwick and the UPW fought a legal battle last year when the postal workers gave sympathetir backing to the strikers.

The UPW suspended their action in return for a promise that the company allow the Advisory Conciliation and Arbitration Service to conduct an inquiry under Section 11 of the Employment Protection Act, which allows balloting to take place on union member-

ship.

The company subsequently turned down an ACAS recommendation to recognise APEX. The 10-month dispute intensi-fied this week with mass picketing of the North London factory and more than 100

We have to see that the legalities are observed," said Mr. Ward, "All we want to make sure is that postal

workers act legally."
Mr. Ward, Mr. Grantham and the Grunwick work force met at the factory yesterday after intervention by Mr. John Gouriet, director National Association for Free-dom, a "law-and-order" presa "law-and-order" pres-group that has been advising Grunwick in its deal-ings with the UPW.

Mr. Ward said a show of bands by the staff showed conclusively they did not want representation by APEX.
Mr. Grantham said the meet-

ing was a disgrace and that though he was told there would be discussions with Mr. Ward, there was nothing of the The dispute began with a

strike by about 70 workers, largely Asia, after complaints of poor working conditions and The sirike committee says

between 10 and 20 have stopped work since' ma picketing started on Monday.

#### New look at tax indexation

TREASURY MINISTERS are re-examining their attitude to tax indexation after their defeat in the Finance Bill Committee on the issue The Government has three

options after the passage of amendments which would link the tax threshold automatically to inflation. First, it could simply accept the committee's deci-Second, it could try to get

Tuesday's adverse votes over Bering ruled on the report stage in mid-Bright July, at the risk of another defeat. Third, it could insist that the

principle of indexation should apply to the specific duties on which the Treasury at present

# THE LEX COLUMN

# Tate & Lyle runs out of growth

Sterling M3 has started the monetary year with a modest Index fell 6.6 to 443.5 enough rise of 0.6 per cent in the first month, but the mid-May banking statistics indicate that for the second month running bank lending to the private sector—over £400m., siter seasonal adjustment—has been rising at a rate which, if continued, could cause problems later in the year. This news, along with the slightly worse than anticipated trade figures after hours, brought little comfort to a gilt-edged market overshadowed by the forebodings of the Bank of England Builetin. The FT Government Securities index is now 5 per cent below its peak of a month ago.

#### Tate & Lyle

Tate and Lyle's share price growth has been outstandingly weak noticeably over the last six for most of this year, and the months and the company is say and C's interest in the interim statement shows why ing that it will be "difficult" scheduled to rise from Profits so far are down from to match last year's profits, present level of 7.6 per en £26.9m. to £24.7m. pre-tax and (£39.3m.), partly explaining why around 20 per cent. despite lower finance costs the the shares shed up to 127p, autumn and B and C. ph ability to maintain the first half profits rate over the rest of the year. The optimism which it was radiating around the end of the last financial year—where it produced \$55.5m—where it produced

ciates. The Garton side has inability to push through a price China Clays faced of been depressed by industrial increase since March, 1976. trouble, while an EEC levy on upset the associates' develop-price controls and its current trating mainly on ment. The levy is also having year profits are likely to be output statistics (she the effect of increasing the halved which explains the dip rise of nearly a fifth). supply a starch in what is al- in associate, income. For yesterday's warning the

the U.S. sugar industry has cost guarter. money so far. In addition short term borrowings have increased. B. & C. Shipping by perhaps as much as £50m.

which is around where they was talking of full year profits tered by a £1.1m. cressood last autumn. Tate is con- in excess of £20m. In the event plant disposals, which fident that it will be able to 1976 pre-tax profits of £25.2m. serve roughly up offset it trade its way out of its relatively (against £16.4m.) are comfort- back for the quarry and b high financial gearing. But for ably ahead of expectations, ing divisions (over a quantities moment it is hard to get although a sharply higher tax group profits last year). excited about a prospective yield charge means that the growth at pects still look duil far t of 9 per cent.

Guinness

With a 15 per rent rise in possis but nevertheless B and ing proportion of the a interim pre-tax profits to Cs important cargo liner margin speciality clays in

U.K. BANKING SECTOR

the last financial year—where it side is up by 14 per cent the capable of earning over the last financial year—where it side is up by 14 per cent the capable of earning over the produced £52.5m—has fuite UK and Eire where sales at 305p on a produced that has been one of the main disappointments, following last UK.

The starch and glucose side has been one of the main disappointments, following last UK.

Price increase last Bright China Capable of earning over the picture is not so bright in the in 1977. Which puts the country that is price in the in 1977. Which puts the picture is not so bright in the in 1977. Which puts the country that is price in the in 1977. Which puts the country that is price in the in 1977. Which puts the country that is price in 1977. Which puts the picture is not so bright in the in 1977. Which puts the country that is price in 1977. Which puts the picture is not so bright in the in 1977

high fructose glucose syrup has affiliate is also suffering from ciated by a stock market ready a competitive market. tunately, Guinness's non-brew, per cent. first half rise Elsewhere, weak commodity ing interests have been doing tax profits to £13.1m prices have given. United well, boosting their contribute be carried through to Molasses a bad time, and an tion to trading profits from year, outside analysts attempt to gain a footbold in under a travel. attempt to gain a foothold in under a tenth to close to a vising their 1976-77

the attributable level is only 18 operations, but clay is set per cent.

Shipping profits have been went up by 15 per cent-swollen by a £3.4m. profit on dis-January, and there is an int Guinness's profit business (occupying over half sales mix

the fleet) has benefited rationalisation on his routes. By contrast, the six bulk carriers (only which is on long-term ch continues to lose mose it.

B and C is confident that be able to find an employment for its two product carriers due delivery next year. The other parts of B business have been per strongly justifying the recent diversification Bristow helicopters (strik withstanding) continues the benefits from the oil exploration boom various air related is chipped in an extra saithe operating level. The black spot is on the leist but most of the lossmake

problems in its first lia The important Nigerian may not have been ful price eased 5p to 92p when by perhaps as much as £56m.

All this left the shares another

At the interim stage British around 10, fully taxed. ?

11p lower at 221p yesterday, and Commonwealth Shipping The first half figures are talking of full the commonwealth.

further growth: export p

#### Weather

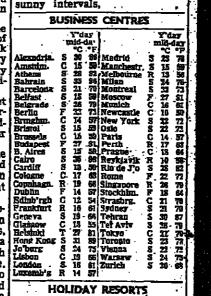
U.K. TO-DAY SUNNY PERIODS and generally

London, S. England, Midlands, Channel Islands, S. Wales Dry, sunny or bright periods. Wind north east, Moderate. E. Anglia, E. England, --Cent.N. and N.E. England.

Rather cloudy, hill fog patches t times, sunny periods develop-N. Wales, N.W. England, Lake District, Isle of Man Dry, summy or bright. Wind orth east, moderate.

Edinburgh and Dundee, S.W. Scotland, Glasgow, Dry, sunny periods. Wind north east, moderate. Aberdeen, Moray Firth,
N. Scotland, Orkney, Shetland
Dry. mostly cloudy with bright
intervals. Wind north east, light

Onlook: Mostly dry with sunny intervals, BUSINESS CENTRES



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